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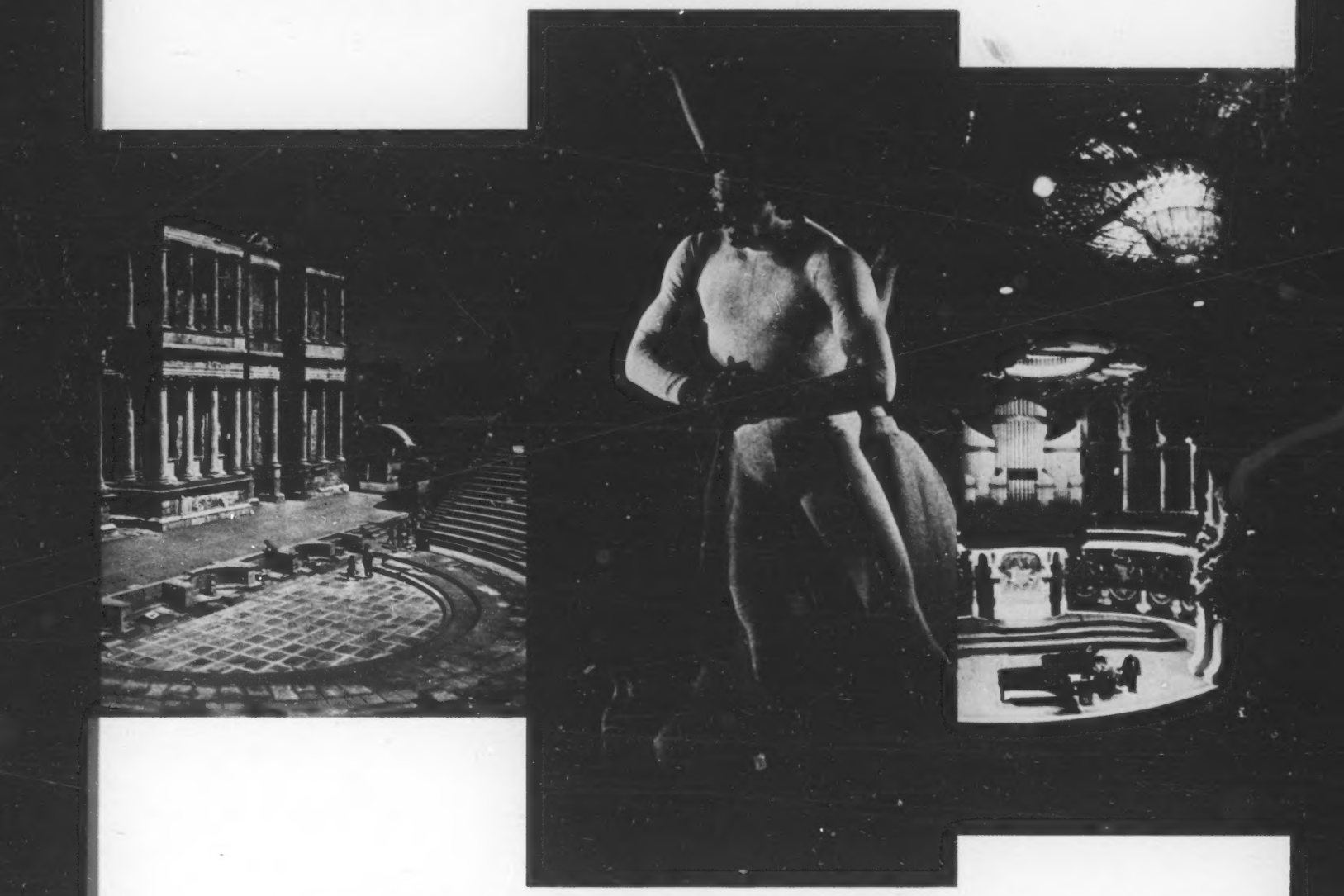
Spain U.S.

OFFICIAL PUBLICATION OF THE SPAIN-US CHAMBER OF COMMERCE
OCTOBER-NOVEMBER-DECEMBER, 1984 **No. 135**

The Theater of Spain:



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Spain-U.S. Chamber of Commerce, Inc.
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OCTOBER-NOVEMBER-DECEMBER, 1984 **No. 135**

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Executive Editor:
MIGUEL SEBASTIA

Editor:
DAVID O. THOMAS

COVER: A spectacular vista in Spain's Canary Islands. In the distance, the volcano El Pico del Teide, Spain's highest peak; and in the foreground, one of the "trees of stone" in Las Cañadas National Park. See page 14.

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A New Beginning for the Chamber

As the new president of your Chamber, I would like to introduce myself to those of you whom I don't already know and to extend warm greetings to my many Chamber friends. I would also like to bring you up to date on where we stand.

As you know, during the summer we lost our very dedicated Executive Director, Mariano Baguena, whose contribution to the growth and success of the Chamber cannot be overestimated. We owe an enormous debt of gratitude to my predecessor, Ricardo Jove, who during Mariano Baguena's long illness stepped in and took on responsibilities and pressures far beyond the call of duty, in addition to the demands of his own business. Inevitably, however, the Chamber lost some momentum during the period.

For the past two months your Board has been interviewing candidates for the post of Executive Director, and I am very pleased to be able to report that we have selected a very well qualified young man, Miguel Sebastia. Mr. Sebastia has been most recently with the Commercial Office of Spain in New York and is familiar with the problems and potential of Spain-U.S. trade. He has some excellent ideas for the revitalization and improvement of many of the services of the Chamber.

Here are a few of the projects and priorities we have been discussing.

"Spain-U.S.," the Chamber magazine. One of our first priorities is more and better communication between you, our members, and the Chamber; and one of our key vehicles of communication with the membership is the bi-monthly magazine. News is important and it also provides an opportunity. The magazine is prepared primarily by the Chamber staff with the help of one or two hard-working members who contribute regular features. We would like to know more about all our members' business. Do you have problems you can share with us — or solutions to problems that would be helpful to other members? Have your been successful in promoting Spanish products, and how did you do it? If you would rather we wrote your story, let us know and our editor will be glad to come and interview you. Or send us your rough notes and photographs and we will make a story from them.

We plan a magazine which will be livelier, more current, and more informative—and therefore more attractive to our advertisers. Additionally, we hope that you too will decide to become an advertiser, thereby promoting your business inexpensively and at the same time helping the Chamber financially.

You will notice that we have consolidated the September-October and November-December issues. That is so that from now on we will be operating ahead of our issue date rather than perennially behind it. We are also studying ways of having the magazine mailed to our Spanish members so that it will arrive there on a timely basis.

The 1985 Trade and Membership Directory is another project which is now in preparation. In this issue you will find details on the directory—contents, advertising rates, etc. We are going to try to make this the definitive place "to see and be seen" for everyone who does business with Spain, as well as for Spanish companies who do—or would like to do—business with the United States. I urge you to place your advertisement, large or small, in the new Directory. Be a pioneer and be remembered as such. Additionally, remember that the Trade and Membership Directory is in circulation not for a week or a month but for a minimum of two years. Our last directory, published four years ago, has been in such demand that the few remaining copies are literally becoming collectors' items.

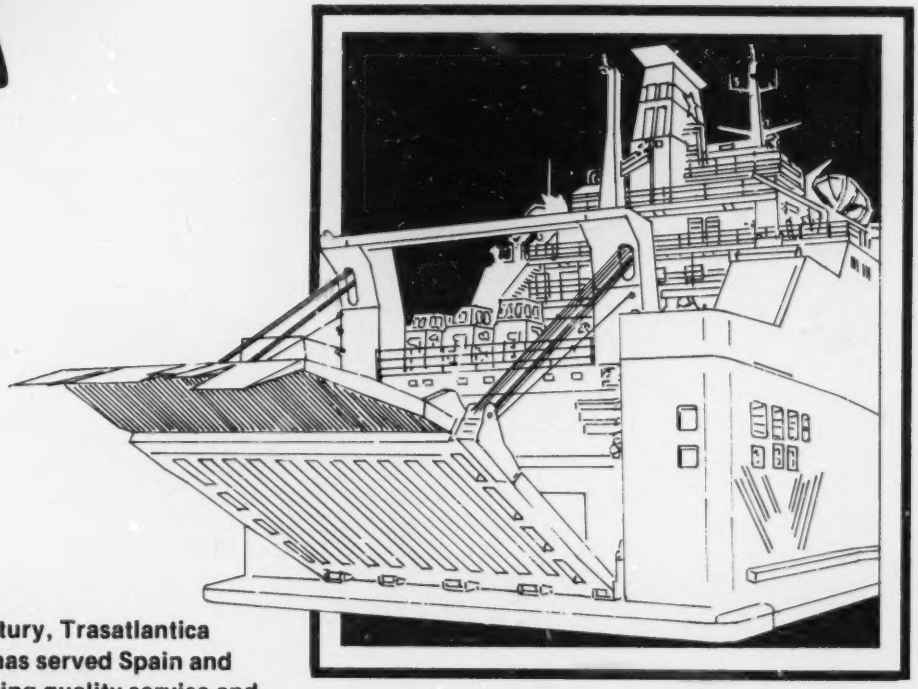
As we find other ways in which the services of the Chamber can be improved or made more efficient—ways in which we can help you, the members—I will report them to you in this space. But any improvement will also require your help and support, by letting us know your suggestions and your problems, by keeping in touch, by advertising in the magazine and the directory, and by recruiting new Chamber members.

With every member behind us, we can make "a new beginning" for the Spain-U.S. Chamber of Commerce.

JOSEPH R. SANCHEZ, President

Trasatlantica Spanish Line

Over a Century of Quality Service



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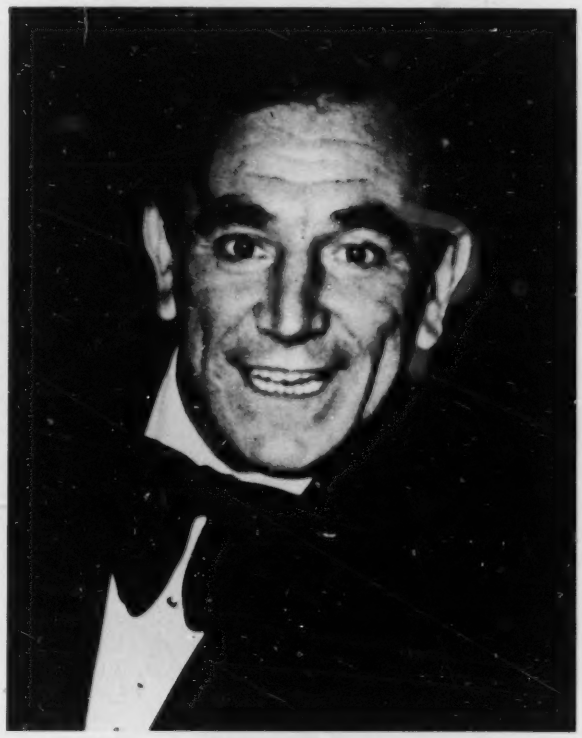
Mariano Báguena

1931-1984

Mariano Báguena, the Chamber's energetic and dedicated Executive Director for almost its entire 25-year history, died of a stroke on July 20th at his mother's home in Alicante.

Mariano Báguena was born in Estella, near Pamplona in Navarra. His family later moved to Alicante, where he grew up. As a student in Alicante and Madrid, he formed a deep interest in Spanish history and culture and was an active contributor to Spanish literary journals. In 1956 he went to London, where he lived for three years, working for the Chilean embassy and doing broadcasts in Spanish for the BBC Spanish Language Service. He came to New York in 1959, and shortly thereafter was recruited by Manuel Rodriguez, the Chamber's first president, to become Secretary of the organization, which at the time had only a few more than its original eighteen "founding fathers." It was largely due to his hard work and careful planning of Chamber services and events that it has grown to is present membership of some six hundred members and associate members.

Mr. Báguena was one of the founders of the Association of Secretaries of Chambers of Foreign Commerce in New York, and was its president for several years. In 1977 he was awarded Spain's *Encomienda de la Orden del Mérito Civil* in recognition of his services in building Spain-U.S. trade.



At a Chamber dinnner dance during the 1970's.

During the visit of the future Prime Minister Felipe González, November 1980.

Mariano Báguena's passionate devotion to Spain and the intensity of his opinions, convictions and enthusiasms made him a unique and irreplaceable presence among his many friends in New York.

FLAMENCO 'HOMENAJE' DECEMBER 9th

Among his enthusiasms was flamenco, of which he was a true *aficionado*, and many flamenco artists were his friends. A number of them will perform in a *Homaje en memoria de Mariano Báguena* to be held at the Casa de España, 314 East 39th Street, on Sunday, December 9th at 6:30 p.m. The *Homenaje* has been organized by a group of his Spanish friends under the patronage of the Chamber, the Consulate General of Spain, and the Casa de España.

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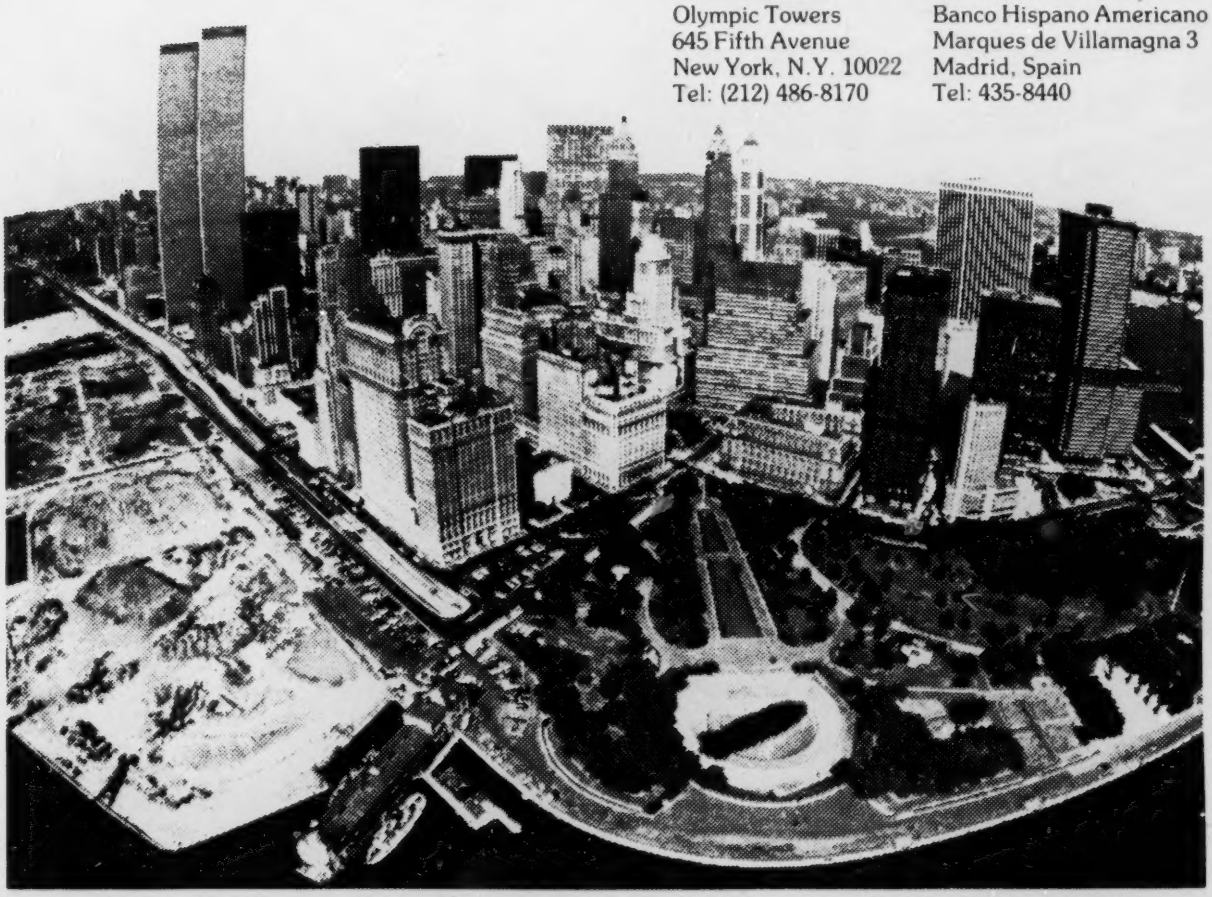

Announcing the 1985 Chamber Trade and Membership Directory

More than just a membership directory, this is a who's who of Spain-U.S. trade and services — the place to see and be seen if you are involved in Spain-U.S. trade — or would like to be. Your company can't afford not to be represented in this Directory.

The 1985 Edition of the Spain-U.S. Trade and Membership Directory is now in preparation and will be issued early in 1985. This will be the place to turn to find products, services, or potential contacts in Spain and the United States. Your advertisement will be seen here not for a day, a week or a month but for a minimum of two years.

SPAIN'S INCREASING IMPORTANCE IN WORLD AFFAIRS

All the signs point to the fact that Spain is fast emerging from the world-wide recession and will become more and more influential in world affairs in the next few years. Spain's exports have increased substantially in the past year and the balance of payments has improved dramatically. Negotiations for Spain's entry into the EEC are progressing. And the level of foreign investment in Spain shows that the world has confidence in Spain's political stability. This means that Spain will continue to attract heavy foreign investment and to grow in industrial power.

KEY FEATURES OF THE DIRECTORY

The Economy in Review. Analyses of Spain's industries and industrial policy • Data on imports and exports • Ranking of Spain's top corporations • Foreign investment regulations and incentives • etc.

Marketing. Fairs and Exhibitions in Spain and the United States • Helpful advice to Spanish exporters on how to sell in the U.S.

Directory. Key government agencies in Spain and the U.S., with names of officials and how to contact them • Trade and business organizations • A complete listing of members of the Spain-U.S. Chamber of Commerce in the U.S. and Spain, alphabetically and by product or service.

DISTRIBUTION: WHO RECEIVES THE SPAIN-U.S. TRADE & MEMBERSHIP DIRECTORY

- Executives of the approximately 600 Chamber member companies in both countries—a who's who of international commerce—exporters, importers, manufacturers, banks, shipping companies, travel agents, and the multinational companies with branches and investments in Spain.
- Government agencies in the U.S. and Spain, chambers of commerce, libraries.
- Influential non-members of the Chamber.
- Trade and consular offices of the Spanish government plus international banks and airlines.

MAKE YOUR SPACE RESERVATIONS NOW

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Mechanical Requirements:

	(WIDE/DEEP)
Page size	8½ x 11
Bleed size	8¾ x 11½
Full page (non bleed)	7 x 10
⅔ page	7 x 6 or 4½ x 9¼
½ page	7 x 4½ or 4½ x 7 or 3⅜ x 9¼
⅓ page	7 x 3 or 2¼ x 9¼
¼ page	7 x 2¼ or 3⅜ x 4½ or 4½ x 3½
⅙ page	4½ x 2¼ or 2¼ x 4½

Printing Process: Offset

Screens: Line copy 133; process 250

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Please reserve a _____ page advertisement in the 1985 Spain-U.S. Trade and Membership Directory.

Company

Address

Signature

Title Telephone

Rates:

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- ☐ 2/3 page..... 350
- ☐ 1/2 page..... 275
- ☐ 1/3 page..... 195
- ☐ 1/4 page..... 150
- ☐ 1/6 page..... 110
- ☐ Back cover*.....575
- ☐ Inside back*.....550
- ☐ Inside front*.....550

*4-color ads have preference for cover position.

Spanish Economy's Growth Exceeds Forecasts

Diplomatic Information Office

The Spanish economy grew at an annual rate of about 3.5% during the first six months of 1984, according to a Bank of Spain report, surpassing government forecasts for the year of 2.5%.

Exports during the first six months are estimated to have increased by 25.9% in dollars and 43.2% in pesetas, while imports have decreased by 3.9% in dollars. A real growth in exports of 12% in expected for the year.

Tourism income has made 1984 one of Spain's best years, and another favorable factor has been an exceptionally good harvest, which made unnecessary the usual volume of cereal imports.

With Iberoamerica in crisis, Spanish exporters directed their attention to the EEC, and in the first six months of 1984 achieved an unprecedented trade surplus, with a 28% growth. Exports to the EEC grew to 49.9% of total exports where it had previously been 33.5%. Exports to the United States doubled during the first half of the year; and the chronic deficit in trade with Japan has been substantially reduced.

The major disappointment in Spain's economic performance has been the level of unemployment, which has increased steadily, with the heaviest rise being in the industrial sector.

SPANISH EXPORTS IN THE FIRST HALF OF 1984

Millions of dollars and percentages

	Exports 1st half 1984	Variation vs. same period of 1983	Rate of Coverage	% of Total
EEC	6,192	+ 28.0%	125.3%	49.9%
EFTA	748	+ 30.5%	91.4%	6.0%
United States	1,165	+ 102.3%	64.2%	9.4%
Japan	214	+ 28.9%	48.9%	1.7%
Rest OECD	170	+ 84.8%	115.6%	1.4%
Total OECD	8,640	+ 36.8%	105.5%	69.6%
DEVELOPING COUNTRIES:				
OPEC	1,296	-10.3%	35.1%	10.5%
Iberoamerica	523	-14.7%	37.5%	4.2%
Rest	1,457	+ 41.3%	151.5%	11.7%
TOTAL	3,276	+ 6.1%	54.2%	26.4%
COMECON	287	+ 4.4%	66.0%	2.3%
Others	210	+ 20.7%	236.0%	1.7%
TOTAL	12,413	+ 26.0%	84.1%	100.0%

SOURCE: Secretaría de Estado de Comercio.

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Prepared by WINDELS, MARX, DAVIES & IVES

The Tax Reform Act of 1984: Effects on U.S. Operations Abroad and Foreigners in the U.S.

"The Act has been accurately portrayed as a "loophole closer" which raises revenue by making technical changes which will affect a limited number of taxpayers. . . . This memorandum will briefly outline what we believe to be the changes of great interest to our foreign clients."

THE TAX REFORM ACT OF 1984, signed into law as part of the Deficit Reduction Act of 1984 by President Reagan on July 18, 1984, makes significant changes in the Internal Revenue Code, alters some of the provisions adopted by the Economic Recovery Tax Act of 1981 (ERTA) and the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), and postpones or eliminates several of the tax reductions contained in those acts and scheduled to go into effect shortly.

The Act has been accurately portrayed in the press as a "loophole closer" which raises revenue by making technical changes which will affect a limited number of taxpayers. Nevertheless, many provisions of the legislation will also have a significant impact on business and individual taxpayers generally. The Act contains 320 sections dealing with tax matters.

This memorandum will briefly outline what we believe to be the changes of greatest interest to our foreign clients. The technical provisions of limited interest will not be discussed. We have also prepared memoranda discussing those changes which we believe would be of interest principally to our U.S. non-corporate and U.S. corporate clients. These are available on request.

PROVISIONS PRIMARILY AFFECTING ACTIVITIES OF FOREIGNERS IN THE U.S.

A. Statutory Definition of Resident Alien. Under present law, the determination of an alien's status as a resident or nonresident of the United States for tax purposes depends principally on the alien's subjective intent. As a U.S. resident, an alien is subject to tax on his worldwide income, while as a nonresident he is generally only subject to tax on income arising in the U.S. or connected with a U.S. business. The lack of objective standards for determining residency has resulted in frequent controversies and has made planning difficult.

To remedy this uncertainty, the Act provides standards based upon presence in this country over a one- or three-year period. Generally, an alien individual will be treated as a resident only if he is either a lawful permanent resident of the U.S. (has a "green card") or meets a "substantial presence" test. Under the latter test, one who spends "substantial" time (generally defined as 183 days) in the U.S. during any one year, or who spends an aggregate of at least 183 days in this country over a three-year period (determined by adding all days present in the current year, one-third of the days present in the first preceding year, and one-sixth of the days present in the second preceding year), will be deemed to be a U.S. resident for the current year. Residence for fewer than 31 days in the current year precludes residence under the substantial presence test for that year. Special rules are provided for the first and last years of residency.

There are a number of exceptions to the substantial presence test. First, presence as a commuter from Canada or Mexico will not count. Second, individuals present in the U.S. for less than 183 days during the current year but more than 183 days over three years, as specially computed, who establish that they have a tax home in a foreign country and a closer connection to that foreign country than to the United States will generally not be treated as meeting the substantial presence test for the current year. Third, if an individual is unable to leave the U.S. on a given day because of a medical condition which arose while he was in the U.S., he will not be treated as present in the U.S. for that day. Fourth, an individual in transit between two foreign points who is physically within the U.S. for less than 24 hours will not be treated as present for that day. Finally, certain enumerated categories of individuals are deemed not present for any day on which they satisfy the definitional criteria for the particular category. Specific categories include (1) foreign government-related individuals, such as diplomats and employees of international organizations, and their families; (2) teachers and trainees present in the U.S. under J visas; and (3) students present under F or J visas. Teachers and trainees are generally entitled to the exemption for only two years, and students must apply to the Internal Revenue Service for continued exemption

after five years.

The new rules are generally effective January 1, 1985. After that date, the substantial presence test will apply to every alien individual present in the U.S. who does not come within one of the enumerated exceptions. For purposes of applying the substantial presence test to alien individuals who are not U.S. residents at the close of 1984, only their U.S. presence after 1984 will be considered. For aliens who were U.S. residents at the close of 1984 but not at the close of 1983, only their U.S. presence after 1983 will be considered. Since the new rules are not elective, careful planning will be required to avoid potentially serious tax consequences.

B. Repeal of 30% Withholding Tax on Portfolio Interest Paid to Foreign Persons. Under present law, payments of periodic income such as interest and dividends on U.S. portfolio investments by foreign persons are generally subject to 30% withholding tax if the payments are not effectively connected with a U.S. trade or business conducted by the foreign person and are not covered by any treaty. The Act generally repeals the withholding tax for interest paid on portfolio indebtedness by U.S. borrowers to nonresident alien individuals and foreign corporations, effective generally for interest paid on obligations issued after the date of enactment. Covered obligations must meet certain technical requirements to qualify for the exemption.

The repeal does not apply to interest payments received by a foreign bank pursuant to a loan agreement entered into in the bank's ordinary course of business, because the obligation to the bank is not within the definition of portfolio indebtedness. Similarly, the repeal will not apply to interest paid to a foreign person or corporation that holds, directly or by application of ownership attribution rules, a 10% or greater equity interest in the payer.

It is anticipated that the repeal will reduce or eliminate the use of the Netherlands Antilles as a base for international finance subsidiaries of U.S. companies, and will additionally give the United States Treasury direct access to the Euromarket. As a consequence, there may be increased investment opportunities for foreigners wishing to invest in the United States.

Interestingly, there appears to have been a drafting "oversight" in that the certification requirement of a 1983 law, which requires a foreign investor who purchases unregistered security obligations to disclose his identity, has not been specifically repealed. Consequently, until this error is rectified foreign investors desiring anonymity will likely continue to avoid direct United States investment despite the repeal of interest withholding. It is anticipated that this problem will be corrected either by a revision of the 1983 law or by the regulations implementing the repeal.

C. Witholding Tax Imposed on Certain Dispositions of United States Real Property Interests. Under the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA), which became effective on June 19, 1980, foreign persons who dispose of U.S. real property interests generally are required to pay tax on any gain realized on the disposition. "Foreign person" is defined broadly to include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts and foreign estates. Similarly, "U.S. real property interest" means any interest, including a fee, leasehold, concurrent estate or option, in land or improvements located in the United States or in the Virgin Islands, except for certain interests held solely as a creditor. In some circumstances the stock of a domestic corporation is included in the definition of a U.S. real property interest. The FIRPTA rules were to be enforced through an elaborate system of information reports designed to identify ultimate beneficial foreign owners of U.S. real property interests.

In a major policy change, the Act generally requires purchasers of U.S. real property interests owned by foreigners to withhold tax at a rate of 10% of the amount realized, unless the foreign owner has made other arrangements for payment of the tax. The withholding requirement is intended solely as a mechanism for collection of the tax imposed on gains by FIRPTA, and is neither an addition to that tax nor a substitute for it. Accordingly, foreign transferors disposing of U.S. real property interests are not relieved of their obligation to file a U.S. income tax return disclosing the amount of their gain or loss and any associate FIRPTA TAX. The Act requires that the transferee withhold 10% of the amount realized unless it is established, prior to the disposition, that the transferor's maximum tax liability is a lesser amount. Any tax liability not satisfied through withholding must be paid when the transferor files his return. Amounts withheld in excess of the transferor's tax liability may be refunded.

The Act provides that a transferee is relieved of the duty to withhold if either (1) the transferee receives an affidavit from the transferor that he is not a foreign person; (2) the transferee receives a statement from the Internal Revenue Service that no tax is due or that payment has been arranged by another method; (3) the transferee is acquiring the U.S. real

property interest for use as his residence and the price is less than $300,000; (4) the U.S. real property interest is stock of a domestic corporation, and that stock is regularly traded on an established foreign or domestic securities market; or (5) in the case of a transfer of an interest in a non-publicly traded domestic corporation, the transferee receives an affidavit from the corporation that it is not a U.S. real property holding corporation.

The Act also requires withholding in the case of dispositions of interests in partnerships, trusts and estates; taxable distributions by domestic or foreign partnerships, trusts and estates; and dispositions of U.S. real property interests by domestic or foreign corporations, partnerships, trusts and estates.

"Since the new rules are not elective, careful planning will be required to avoid potentially serious tax consequences."

The withholding requirements apply to dispositions on or after January 1, 1985.

The previous information reporting requirements are generally repealed, but the Internal Revenue Service is empowered to apply similar requirements to certain foreign investors retroactively to 1980. If implementing regulations are adopted, foreign persons holding direct investments in U.S. real property interests at any time during the calendar year will be required to file annual information reports. Unlike the prior reporting requirements, which attempted to identify the ultimate beneficial owner of a U.S. real property interest, the new reports will be required only for those foreign persons who would be subject to a FIRPTA tax if the U.S. real property interest were disposed of.

If implemented by regulations, the new reports will require disclosure of the name and address of the foreign person holding the direct investment in the U.S. real property interest, a description of all such interests held at any time during the calendar year, and such other information as may be required by the regulations. Reports will be required for calendar year 1980 and subsequent years, but until implementing regulations are issued it will not be known what form the reports will take or when they must be filed.

We have prepared a separate memorandum which describes the FIRPTA changes in greater detail, which is available on request.

D. Community Income of Nonresident Aliens. Under present law, a married nonresident alien couple from a country utilizing a system of community property may split their income for U.S. tax purposes, thus achieving a reduction in overall U.S. tax liability. For taxable years beginning after December 31, 1984, the Act eliminates this tax saving possibility.

II. PROVISIONS PRIMARILY AFFECTING FOREIGN OPERATIONS OF U.S. TAXPAYERS

A. Foreign Sales Corporations. The Act provides for the establishment of a new type of entity known as a Foreign Sales Corporation (FSC), which typically will be a foreign-incorporated subsidiary of a U.S. parent corporation engaged in exporting. A portion of the export income of a FSC will be exempt from U.S. tax.

The FSC provisions are intended to supplant the Domestic International Sales Corporation (DISC) provisions, which have been the subject of intense protest by numerous foreign countries under GATT. Companies may continue to use the DISC rules for up to $10,000,000 of export receipts, but will be required to pay interest based on the U.S. Treasury bill rate on the deferred tax.

These provisions are generally effective for transactions after December 31, 1984.

B. Miscellaneous. The Act makes numerous technical changes intended to close loopholes and eliminate the avoidance of current tax by U.S. taxpayers through various accounting and operational devices involving foreign affiliates. These include provisions which limit the ability of taxpayers to change U.S. source income to foreign source income, avoid tax on certain transfers of appreciated property outside the United States, and utilize controlled foreign corporations for tax savings.

III. OTHER CHANGES

The foregoing are some of the more significant subjects affecting foreign taxpayers which are addressed by the Tax Reform Act of 1984. The Act also makes numerous significant changes in the rules governing corporate taxation, restricts the utilization of tax accounting concepts for artifical tax savings with no relation to economic reality, tightens the regulation of tax shelters, substantially revamps the taxation of life insurance companies, places significant limits on the issuance of tax-exempt bond financing, restricts the ability of taxpayers to benefit from sale-leaseback transactions with tax-exempt entities, and makes numerous technical changes to existing provisions of the Internal Revenue Code. □

FROM THE SPANISH NATIONAL TOURIST OFFICE

For a Perfect Winter Vacation Try Spain's "Fortunate Islands"

By FRANK SHIELL

Spain's highest peak, the volcano El Pico del Teide, seen from the Las Cañadas National Park, with its moonscape plateau and "trees of stone."

The lyrics of the folk songs of the Canary Islands praise the islands' natural wonders, and with good reason. In ancient times they were called "The Fortunate Islands" by the Romans, and still today the Canarians refer to them as *Las Islas Privilegiadas*—The Privileged Islands.

The traveler who goes there will indeed be fortunate and privileged to experience the spectacular sights, the delightful people, the superb food and wines, the ideally warm year-round climate, and the ambrosial air, deliciously fresh and scented with flowers.

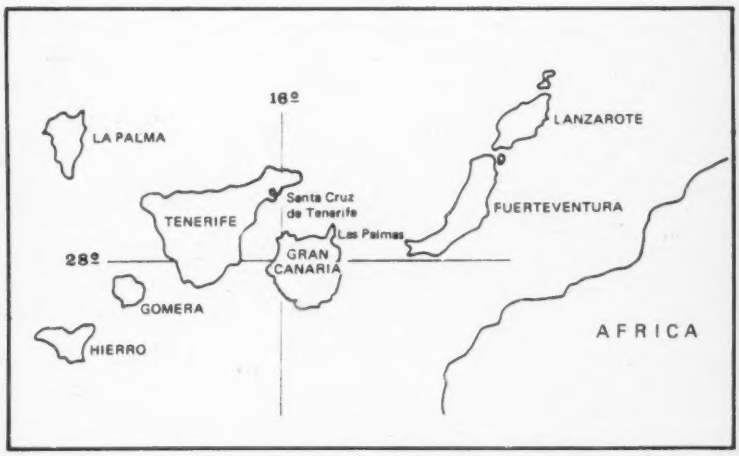
The archipelago, just off the Atlantic coast of western Africa, consists of seven major islands—in order of size, Tenerife, Fuerteventura, Gran Canaria, Lanzarote, La Palma, Gomera and Hierro—plus five islets. Even though they are 640 miles away from the Spanish mainland, and the easternmost island, Lanzarote, is only 60 miles off the coast of Africa, the Canaries are thoroughly Spanish in every respect, yet as individual in personality as are all the other regions of Spain.

Each of the islands has its own distinct characteristics, and they are called "miniature continents" because they contain a range of five climatic zones—from a snow-capped mountain peak to pine forests, and, descending towards sea level, Sahara-like deserts and dunes, lush fields planted with a variety of crops, and tropical beaches. The more time you can spend seeing the islands, the more fascinating they become.

Long before the first navigators beached on the islands in ancient times, all seven of the principal islands were inhabited by natives called *guanches*, which in their own language simply meant "man." They were handsome and jovial people, as are today's Canarians, very tall and strong, blond with fair skin and, usually, blue eyes. Theirs was a Stone Age civilization, and they lived in the natural caves formed by the lava which had created the islands. They knew nothing of navigation, so the question arises: how did they get there? Were they dwellers in the highlands of a piece of Africa that "fell off"? Some theories suggest that they descended from the Berbers of northern Africa. Or were they remnants of the people of Atlantis, also beautiful and happy? If that continent sank, leaving only its highest peaks exposed, would not the survivors be pastoral people of the high mountains, unfamiliar with the sea? Other clues link them to the Egyptians, clues such as their tradition and method of mummifying their dead kings and nobles, as well as a unique form of the sport of wrestling still practiced on the islands. In this version, the first man to touch the ground with any part of his body other than his feet loses the match. One opponent spends most of his time in the air, lifted by the other, trying to get back down feet first. The stances and the basic positions of attack and defense closely resemble those depicted in the ancient bas-reliefs at Hassan, in Middle Egypt. And yet there are still other theories that the *guanches* were of Scandinavian origin.

Tenerife gets its name from the *guanche* word meaning snow-capped mountain, the mountain being the gigantic volcano called El Teide, the peak of which, at 3,718 meters (over 12,000 feet) is "the highest peak in Spain." You can drive up from the tropical beaches through the lush banana plantations layered in terraces built from volcanic rock, pass through fields of exotic wild flowers and then through pine

Left — Wooden balconies such as this one in Santa Cruz de la Palma are an architectural characteristic of the Canary Islands.



Above — The Canary Archipelago is about four degrees north of the Tropic of Cancer, off the coast of Africa. Their position makes them a port of call on almost all sea routes between Europe, the Middle East, Africa and the Americas.

forests to the peak, from which you can see the entire archipelago. Or you can take a literally breath-taking ride on the cable car almost to the summit, then hike to the top.

Tenerife's coastline is as varied as its interior. You can take your pick from black, gray or golden sandy beaches, rocks, cliffs and craggy capes.

In one day on Tenerife, you can pick bananas, throw snowballs, swim in the tropical Atlantic, climb mountains, and go to the opera or dance in a disco in the cosmopolitan capital city, Santa Cruz de Tenerife. There you can also visit the Archeological Museum, with its exhibits of *guanche* handicrafts and the mummies of ancient kings.

Gran Canaria is second to none for its perfect, paradisaical beaches and for the sophisticated night life of its capital, Las Palmas, the largest city in the Canaries and a vital seaport. Along the docks of Puerto de la Luz, the city's dock-side area, or anchored just off-shore, you can see ships from every imaginable seafaring nation. More than a thousand ships a month arrive to take on fuel, unload cargo, or just to give the crew a port break.

Gran Canaria's villages are quaintly picturesque, with small white limestone houses, pink tile roofs, and courtyards full of flowers.

Gomera is offshore from Tenerife, and a luxurious hydrofoil boat makes the 40-minute trip several times a day. It is a small round island which rises steeply from the sea to a single mountain mass that is cut by deep ravines and crags which make it difficult or impossible to walk from one part to another; so the inventive *guanches* centuries ago developed a unique form of communication — they whistle! Whistling carries better than shouting or yodeling, and the ancient *guanches* developed their own techniques of whistling with or without fingers and made it a type of language. Today's *gomeros* do the same, not so much out of tradition but from necessity; they "talk" about all kinds of things—local gossip, the news and weather, shipments and deliveries, births and deaths. The shrill sounds are beautifully melodious, as was the *guanche* language.

Lanzarote is incredible. It is only 13 by 36 miles in size, but it's a continent in itself! The white sandy beaches are a tropical paradise. The desert is a tiny Sahara, complete with camels. And, high in the interior, Las Montañas del Fuego (the Mountains of Fire) are an absolute moonscape—so much so that science fiction movies are sometimes filmed there. Chunks of lava cover the ground—brick red, pink, lavender, yellow, white or iridescent blue—a truly dramatic sight. There are 250 volcanoes, mostly dormant, but at one, Islote de Hilarios, the temperature two feet down reaches 700° F., so there's no problem lighting a cigarette.

Crops of apples, oranges, pears, lemons, chestnuts, onions, potatoes, tomatoes, melons and bananas flourish all year. Agriculture thrives so well on the island and

the farming methods are so innovative that they call Lanzarote "the fertile moon."

Another crop is *cochinilla*—tiny insects which feed on the prickly peak cactus. The farmers plant the cactus in rows, then place the microscopically small cochineal to "grow and graze" on the cactus like miniscule cattle. When the cochineal grow to full—though still tiny—size, the farmers scrape them off the cactus, dry them in the sun, and ship them abroad to make the famous natural cochineal dye, which ranges in color from carmine red to orange. The dye is used in cosmetics, pharmaceuticals, biological stains, and oriental rugs—as well as in Italian Campari.

La Cueva de los Verdes is a huge labyrinth of underground tubes running for miles through the lava of the Corona Volcano to the sea. They are illuminated, eerie, and kaleidoscopic in color. As you walk through you can look up to lava ceilings hundreds of feet above, or down through crags into galleries so deep that the sight gives you vertigo. The guides who accompany you seem to have built-in compasses, even radar. Some of the mirror-like ponds, connected to the sea, look deceptively like the vertigo-causing abysses, but actually may be only four inches deep.

Connecting underground with La Cueva de los Verdes is Jameos del Agua, a huge grotto open at both ends and with a natural skylight underneath which has been built a huge swimming pool, which was designed by the island's internationally famous architect, Cesar Manrique. Manrique's philosophy of design is that all construction and even colors must blend into the forms of nature and adapt to them. This unusual pool, which follows the "lay of the land," is a good example of his artistry.

"The special air fares and relatively inexpensive hotel and restaurant prices make the Canaries an enticing and unusual destination for winter vacations."

Inside the grotto there is a natural pool, dark yet crystalline and sparkling with thousands of tiny white lights that seem phosphorescent. They are actually tiny crabs, albino and blind. These *mundipopsis polymorpha* exist only in this grotto and only in Lanzarote.

Manrique was also the architect of Lanzarote's Costa Teguese, a superb development of homes and condominiums which are luxurious and modern yet follow the design and colors of the ancient villages of the island. El Pueblo Marino, a picturesque village within this complex, is well worth a visit. Manrique lives on the island, and his own house is the epitome of the expression of his genius.

Fuerteventura also has a desert whose origin is said to be the sands that blew across from the Sahara. The endless beaches are also of African sand, and the scuba diving is fabulous all year 'round, as is the deep sea fishing in the channel between the island and the African coast.

La Palma, so near, is so different—as green as it is beautiful. **Hierro**, still quite virgin, is rich in agriculture and also great for snorkeling and scuba. Seafood, goat cheese and wine are highlights for the hungry and thirsty.

The major islands have deluxe hotels and casinos, and they are free ports, so the Canaries are a great place for bargains in liquor (imported as well as the local special wines and liqueurs), cameras, tape recorders, watches, and Chinese silks and other exotic items from all over the world.

Iberia Airlines has short flights between the major islands, or you can visit them via the boats, hydrofoils and small aircraft.

And best of all it's easy and economical to get to the Canary Islands. Iberia has weekly nonstop flights from New York with connections from throughout the U.S. all year 'round, and the special air fares and relatively inexpensive hotel and restaurant prices make the Canaries an enticing and unusual destination for winter vacations. □

A village on the island of Fuerteventura.

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By ANTONIO SANCHEZ-PEDREÑO, JR.

El empresario español y su posible responsabilidad extracontractual en U.S.A.

Of particular interest to Spanish manufacturers and exporters, this article discusses their potential liability under U.S. law for defective and/or dangerous products. Its author, Antonio Sánchez-Pedreño, Jr., a graduate of Madrid University School of Law and New York University School of Law, is currently associated with the New York law firm of Windels, Marx, Davies & Ives.

LOS EMPRESARIOS españoles van abriendo camino en el mercado de los Estados Unidos. El incremento de las exportaciones, y la creación de sociedades subsidiarias, sugieren un desarrollo económico español ya augurado por diversas autoridades económicas. Corolario de ello es la necesidad por parte de los empresarios españoles de llegar a comprender y asimilar las diferencias que el mercado americano presenta. Este breve artículo tiene como fin el de llamar la atención respecto a un concepto legal americano que, por no encontrarase similarmente desarrollado en el sistema jurídico español, debe ser tomado en consideración: la responsabilidad extracontractual del fabricante.

I

La responsabilidad extracontractual del fabricante por los daños que su producto haya causado se guía en el sistema americano bajo dos teorías:

1) Teoría de la negligencia, que basa la responsabilidad del fabricante en la actitud y conducta razonablemente prudente que el mismo ha observado en el diseño y fabricación del producto.

2) Teoría de la responsabilidad estricta[1]. Basa la responsabilidad del fabricante en función de la peligrosidad inherente del producto, con independencia de la diligencia o imprudencia que el fabricante haya ejercitado en el proceso de diseño y fabricación.

Bajo esta segunda teoría es claro que un fabricante no imprudente puede todavía ser responsable del daño causado, si el producto comercializado era, en si mismo, irrazonablemente peligroso.

Ambas teorías tienen elementos comunes: por un lado el fabricante que introduce un producto inherentemente peligroso en el mercado bien puede decirse que es negligente per se; por otro, en la teoría de la responsabilidad estricta hay que combinar la peligrosidad inmanente del producto, que es una apreciación objetiva, con valoraciones subjetivas propias de toda acción judicial por negligencia, (por ejemplo la posibilidad de que el fabricante pudiese haber llegado a conocer dicha peligrosidad). Esta entremezcla de conceptos no debe sorprender: históricamente, la responsabilidad del fabricante fue muy pequeña' posteriormente se fue ampliando progresivamente en el campo de la negligencia. En la siguiente fase se aleja paulativamente de la responsabilidad subjetiva (negligencia) hacia la responsabilidad objetiva (fijada independientemente de la conducta del fabricante). Esta paulatina evolución explica el por que elementos de responsabilidad subjetiva subsisten en el campo de responsabilidad estricta.

La responsabilidad estricta del fabricante surge de tres fuentes distintas:

A) DEFECTOS EN LA FABRICACION DEL PRODUCTO

El producto defectuoso es aquel que, en el momento de salir del control del fabricante, no se encuentra en el estado en que se diseñó. Un ejemplo sería una botella rajada, que posteriormente estalla, un tornillo deficientemente ajustado que ocasiona la perdida de

1. El concepto de responsabilidad estricta se irá delineando más adelante. Sin embargo, es conveniente señalar que se ha preferido evitar la utilización de términos legales españoles en aquellos casos en los cuales los conceptos son similares pero no idénticos, a fin de preservar la pureza de las distinciones existentes. En este artículo se utiliza el término de responsabilidad estricta en vez de responsabilidad objetiva; el concepto de "unreasonably dangerous" se ha traducido como "irrazonablemente peligroso", manteniendo la noción de concepto indefinido (pero determinable en cada caso concreto) que posee el concepto americano.

control de un coche, etc. Es en esta area donde las distinciones entre las teorías de la negligencia y de la responsabilidad estricta se observan con mayor claridad: La acción por negligencia se centra sobre la conducta del fabricante, a efectos de determinar si ejercitó un cuidado y atención razonable en la fabricación y venta del producto. Si se determina que su conducta no fue negligente, el demandado (fabricante) no será responsable de los daños causados incluso aunque resulte claro que dichos daños se debieron a la condición defectuosa del producto.

Por el contrario, en un acción judicial entablada bajo la teoría de la responsabilidad estricta, la atención se centra en el estado del producto (más que sobre la conducta del fabricante) a efectos de determinar si el producto se encontraba en un estado defectuoso en el momento de salir del control de fabricante que lo hacía irrazonablemente peligroso. Si ésto llega a determinarse, el fabricante puede resultar responsable de los daños causados por el producto a consecuencia de dicho defecto, independientemente del cuidado que de hecho haya ejercido.[2]

B. DEFECTOS EN EL DISEÑO DEL PRODUCTO

El demandante puede alegar que, aunque el producto no tuvo ningún defecto de fabricación (esto es, salió de fabrica tal como fue diseñado) el daño fue causado por dicho producto debido a un diseño defectuoso e irrazonablemente peligroso.

Entramos ahora en un campo que tiene ciertos elementos de la teoría de la negligencia. La determinación de que es lo que constituye a) un defecto y b) un defecto de diseño irrazonablemente peligroso es una de las cuestiones que mayores problemas ha presentado en las acciones judiciales basadas en responsabilidad estricta. Los motivos por los cuales se ha pasado de un criterio cierto como el de negligencia por parte del fabricante a la teoría de responsabilidad por diseño irrazonablemente peligroso, con todas las dificultades de determinación que ello conlleva son variados: por un lado, alivia en gran manera la carga de prueba del demandante, que ahora no tiene que probar la falta de diligencia por parte del fabricante al diseñar el producto; por otro, sirve para distribuir las pérdidas y daños producidos por el accidente entre todos los consumidores.[3]

Qué es, pues, un defecto de diseño irrazonablemente peligroso?

En un caso de defecto en la fabricación de un producto, es sencillo determinar la existencia de dicho defecto: por definición el producto no responde a las exigencias de su propio diseño de fabricación. Determinár la existencia de un defecto en el diseño plantea mayor problema, puesto que no existe ningún criterio objetivo sobre el cual medir la defectuosidad y peligrosidad del diseño en cuestión. Una televisión cuyos circuitos no pueden estar encendidos más de tres horas sin quemarse o un coche cuyo sistema de frenado pierde efectividad significativamente cuando llueve, son productos que obviamente han sido diseñados defectuosamente. Pero cómo determinar la existencia de un diseño defectuoso si unos zapatos tienden a ser resbaladizos? Es preciso que tiendan a resbalar continuamente, como si fuesen de hielo? O bastaría con que uno pueda caerse si no pone especial atención al caminar?

Los tribunales americanos han aplicado diversas teorías o sistemas para llegar a determinar la existencia de un defecto en el diseño.

(a) Test de desviación de la regla general: Bajo este test, un producto se considera defectuoso si no es de la misma calidad que otros productos similares. Este test se encuentra bastante desacreditado por diversas razones: el diseño en si puede ser tan nuevo que marque la pauta cualitativa de este producto. De la misma manera, si cada producto ha de medirse en función de otros productos similares, ésto podría tener un efecto disuasorio sobre cualquier tipo de modificación que hiciese el producto màs barato, más sencillo de reparar o de operar. Finalmente, este test coloca la carga de la prueba de desviación de la norma sobre el demandante. En procesos basados sobre una teoría de responsabilidad estrica, ésta es una carga especialmente pesada puesto que el demandante debe aportar prueba técnica sobre la medida en que los standards del fabricante se desvían cualitativamente

2. Siendo esto así, se excluirán del juicio como inmateriales pruebas tendentes a demostrar el cuidado empleado por el fabricante en el proceso de manufacturación, y embalado, así como sus medidas de inspección, de control de calidad, etc. Igualmente, tampoco se admitirán normalmente pruebas sobre la falta de cuidado, atención, medidas de inspección, control de calidad, etc. cuando éstas se intenten presentar a efectos de probar la conducta del demandado. En algunos casos, sin embargo, este tipo de pruebas será admitida, si la prueba puede ayudar a determinar el momento en que se produjo el defecto. Por ejemplo, pruebas demonstrativas de las eficientes medidas de inspección y examen del producto por el fabricante pueden facilitar la estimación de que el defecto surgió después de que el producto saliese de su control.

3. Esto es así porque se presume que las pérdidas que el fabricante experimenta teniendo mayor responsabilidad, tomando mayor cobertura con seguros, o incurriendo gastos realizando modificaciones en el diseño se distribuirán entre los consumidores mediante una subida correspondiente del precio de producto. Otro argumento utilizado es el de que esta responsibilidad estricta será una inducción al fabricante para producir un producto más seguro.

de los standards de otros fabricantes. En éste sentido, éste test no es el más adecuado para aplicarse en casos de responsabilidad estricta, puesto que bloques uno de los objetivos esenciales de esta teoría: la minimización de la carga de la prueba por parte del demandante.

(b) Test de la expectativa. El Artículo 402A del Restatement (Second) of Torts (tratado legal sobre la responsabilidad extracontractual redactado por el Instituto Legal Americano, de enorme influencia sobre los tribunales americanos) establece la responsabilidad del vendedor de un producto por cualquier daño causado por dicho producto si éste, al momento de salir del control del vendedor, se encontraba en un estado defectuoso por un defecto de diseño que lo hacía irrazonablemente peligroso para el comprador o cualquiera que fuera a utilizarlo. El comentario "g" del Restatement relativo a este artículo establece que esta responsabilidad se exigirá sólo cuando la condición defectuosa no haya sido considerada por el consumidor, creando dicho desconocimiento por parte del consumidor una situación de peligro para el mismo. Partiendo de este comentario, los tribunales han desarrollado el "test de la expectativa" para determinar si un diseño ha de ser considerado defectuoso. Este test tiene dos modalidades: bajo la teoría de expectativa del consumidor, un producto es defectuoso si (a) ha salido del control del vendedor en una condición irrazonablemente peligrosa que no ha sido considerada por el consumidor, y (b) el producto es más peligroso de lo que un consumidor ordinario, con un conocimiento ordinario de sus características, podría esperar. Este test se basa en la idea de que el consumidor tiene derecho a esperar que el producto puesto en venta por el comerciante sea razonablemente seguro.

En una segunda modalidad, los tribunales han seguido una teoría denominada de expectativa del vendedor. Según ésta, un producto es defectuoso si es tan peligroso que un vendedor razonable no hubiese vendido en producto si hubiese llegado a saber o conocer su naturaleza dañosa.

(c) Test riesgo/utilidad del producto: Bajo este test, un fabricante es responsable por los daños causados a un consumidor que ha utilizado correctamente el producto, si el tribunal determina que un fabricante razonablemente prudente no hubiese puesto dicho artículo a la venta después de considerar su peligrosidad frente a su utilidad, así como la sencillez de adoptar un diseño más seguro. Al aplicar este test, los tribunales consideran una multiplicidad de factores: entre ellos podemos destacar: 1) la utilidad que el artículo presenta al público en general y al consumidor usuario en particular; 2) la probabilidad y seriedad de los daños que puedan producirse; 3) la existencia de diseños alternativos de mayor seguridad; 4) la facilidad con que el fabricante podría modificar el diseño eliminando sus características peligrosas sin disminuir su utilidad, así como el coste que ello supondría; 5) la posibilidad de que consumidor-usuario elude la peligrosidad del producto mediante un uso cuidadoso del mismo; 6) el conocimiento por parte del usuario del peligro inherente, ya sea por la obviedad de la naturaleza defectuosa del producto, o por la existencia de instrucciones y avisos adecuados; 7) la capacidad del fabricante para absorber las pérdidas mediante un ajuste de precios, etc.

(d) Test Californiano híbrido: El Tribunal Supremo de California (uno de los más influyentes en los Estados Unidos) ha adoptado un test de caracter híbrido, bajo el cual se considera que un diseño es defectuoso si no ha pasado los tests de expectativa del consumidor y de riesgo/utilidad. De esta forma, bajo el primero, un fabricante puede ser responsable si el producto no alcanza un determinado nivel de expectativa de seguridad por parte de un consumidor-usuario ordinario que utiliza el producto según su uso adecuado, o incluso de una manera razonablemente previsible, aun cuando ésta no sea su uso correcto. Alternativamente, el fabricante puede ser responsable si el demandante prueba que el diseño del producto fue la causa próxima que originó sus daños, y el demandado no puede demostrar que los beneficios del diseño en cuestión sobrepasan y compensan su riesgo inherente.

II

C) RESPONSABILIDAD ESTRICTA POR DEFECTOS DE COMERCIALIZACION

Frente al defecto de fabricación y al defecto de diseño, un defecto de comercialización puede ser: 1) falta total o parcial de informar al público con respecto a los riesgos o peligros que el uso del producto conlleva; 2) falta de instrucciones apropriadas y adecuadas para lograr una utilización segura del producto. De esta forma, un producto diseñado y fabricado sin defecto alguno puede presentar tal peligro potencial al usuario a falta de una información adecuada que se considera defectuoso simplemente por la ausencia de dicha información. Para poder emprender una acción bajo responsabilidad estricta en base a un defecto de comercialización, han de concurrir cinco elementos:

a) la existencia de un riesgo que sea inherente al producto o que pueda surgir de un uso adecuado o razonablemente previsible del mismo;

b) el fabricante debe conocer o razonablemente preveer la existencia de dicho riesgo en el momento de comercialización del producto;
c) falta de instrucciones adecuadas o falta de información suficiente sobre la peligrosidad del producto;
d) la ausencia de la información y/o instrucciones debe convertir el producto en irrazonablemente peligroso para el consumidor-usuario del producto.

Finalmente...

e) un nexo causal entre la falta de instrucciones o información y el daño producido al usar el producto.

La obligación de informar adecuadamente sobre los peligros inherentes al uso del producto se basa en la teoría de que el usuario-consumidor del producto tiene derecho a toda la información importante sobre las características del producto, a fin de poder realizar un balance entre la utilidad del producto necesariamente algun riesgo potencial, incluso en su uso adecuado o razonablemente previsible. Ello no quiere decir que un producto de este tipo no deba ser comercializado, sino que el consumidor debe poder tener el conocimiento suficiente para valorar la relación utilidad/peligro. En algunos casos, sin embargo, el producto puede ser considerado irrazonablemente peligroso per se, en cuyo caso ninguna información o instrucción justificaría la comercialización de dicho producto: esto ocurre sólo si los efectos dañinos del producto, tanto cualitativa como cuantitativamente, sobrepasan los efectos beneficiosos que la comercialización de dicho producto proporcione el público.

Por lo que se refiere al fabricante, y a su deber de avisar e informar al público sobre los peligros de su producto, su nivel de conocimiento técnico se presume total. Esto quiere decir que el fabricante queda sujeto al standard de conocimiento de un experto sobre el producto en concreto, y se le supone conocedor de todos los peligros que existan en el producto al momento de comercialización. El concepto de ignorancia excusable, relevante en acciones judiciales por negligencia, es inmaterial en una acción por responsabilidad estricta.

Tal como hemos visto con anterioridad, cuando la utilidad de un producto sobrepasa su potencial de peligro, el producto no es necesariamente considerado como irrazonablemente peligroso, siempre y cuando vaya acompañado de un aviso o información adecuado. Pero la responsabilidad del fabricante no se extiende sólo a avisar de los peligros derivados del uso adecuado del producto, sino que debe avisar de los peligros que pueden surgir caso de que el producto sea utilizado en un uso incorrecto, pero razonablemente previsible. Por ejemplo, aunque la rotura de la aguja quirúrgica que el médico estaba empleando en un operación se debió al manejo incorrecto por parte del cirujano, era claro que la aguja se estaba utilizando para el fin el que estaba destinada y de una manera razonablemente previsible. Pero incluso un mal uso del producto que sea previsible puede generar un deber de avisar/informar. En el caso de *LaBoeuf v. Goodyear Tire & Rubber Co.*,[4] el hijo del demandante pereció a consecuencia del accidente producido al estallar una de las llantas del coche que conducia a más de 130 km/h. El fabricante del vehículo sabía que la llanta del vehículo fue diseñada para una velocidad máxima de 100 km/h, e incluyó un aviso en el manual del diseño del coche, estableciendo que una conducción continuada a más de 110 km./h. requería llantas de mayor durabilidad; pero incluso dicho aviso se consideró insuficiente.

El fabricante se encuentra obligado a anticipar el entorno en el cual el producto va a ser utilizado, y avisar de los peligros que pueden surgir del uso del producto en dicho entorno.

III

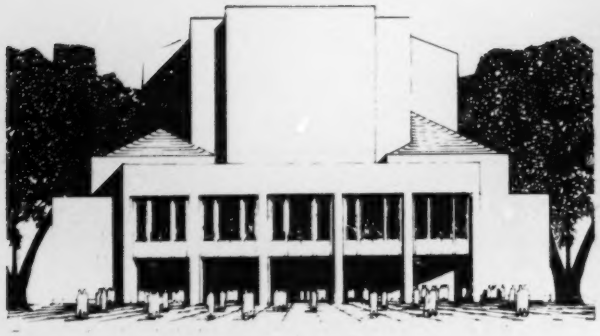
Casos especiales: Aunque un producto pueda ser utilizado sin riesgo por una gran mayoría de consumidores/usuarios, el hecho de que un pequeño grupo sea especialmente susceptible o alérgico a dicho producto, puede llegar a determinar responsabilidad para el fabricante si no da el aviso adecuado. En *Erny v. Revlon, Inc.*,[5] en el cual el demandante sufrió unas dolorosas reacciones a un componente químico utilizado en un tinte para el pelo, se estimó que el riesgo de daño a una persona de cada 50.000 es suficiente para exigir que el fabricante avise e informe sobre la existencia de dicho peligro. La base para imponer este deber de avisar sobre el fabricante incluso en casos de 1 entre 50.000 se debe a que la responsabilidad del fabricante queda determinada no por su conducta sino por la condición del producto. Incluso aunque sean pocos los que se encuentran en riesgo su peligro previsible, el fabricante tiene el deber de avisar adecuadamente a dicha minoría.

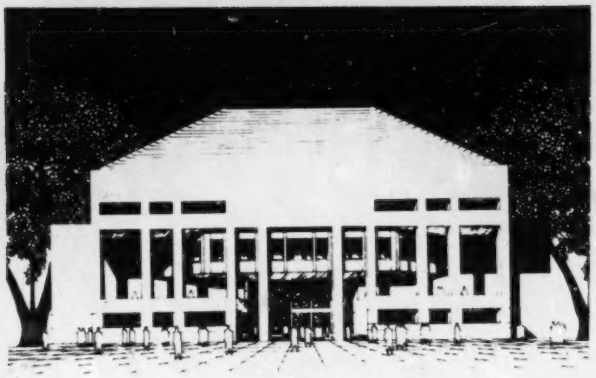
Existen productos cuyos peligros inherentes no se pueden eliminar, siendo inevitablemente peligrosos incluso a pesar de haberse diseñado y fabricado correctamente. Estos artículos pueden comercializarse justificadamente en algunos casos a pesar del riesgo que conllevan, debido a los beneficios que aportan a la sociedad y porque el resultado derivado de no comercializarlos es peor. La mayoría de los

(CONTINUA EN LA PAGINA 24)

4. Le Bouef v. Goodyear Tire & Rubber Co. 451 F. Supp. 253 (W.D. La 1978).

5. 459 S.W. 2d 261 (1972).





Spain's National Auditorium to be Europe's Second Largest

Construction will soon be under way in Madrid on the **Auditorio Nacional de España** (National Auditorium of Spain), which is planned to be one of the world's best in terms of acoustics and the second largest in Europe in seating capacity. The project, under the auspices of the Dirección General de Música, is scheduled for inauguration in 1987. The Sevillian architect, José María García de Paredes, in collaboration with a group of design experts, has finalized the plans for the 72,000-square-foot complex, which will be the home base for the Spanish National Orchestra and the Spanish National Choir.

The center will consist of three major structures—the main concert hall, a smaller theater for chamber music, and a general services center. There will be 14 soundproof rehearsal rooms, several dressing rooms, a library, projection rooms, conference rooms, sophisticated videotaping equipment, and restaurants and bars.

The 935-square-foot stage of the main auditorium will hold a full symphony orchestra and a choir of 130 voices; it can be divided into sections and will be equipped with hydraulic lifts.

Tree-lined terraces will surround the center, which will be located on one of Madrid's main avenues, Principe de Vergara.

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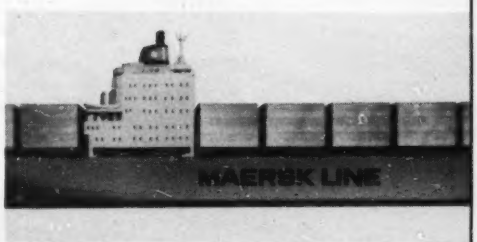

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International Fairs & Exhibitions in Spain, 1985

FAIR OR EXHIBITION	DATE	CITY	ORGANIZER'S ADDRESS
	JANUARY		
TEXTILHOGAR—Intl Home and Decorative Textiles Fair	15-19	Valencia	Apartado 476, Valencia
INDUFERIAS—Int'l Fair of Fair Attractions, Children's Parks, Machines for Games of Chance, and Auxiliary Elements	17-21	Valencia	Apartado 476, Valencia
Int'l Boating & Sports Exhibition	19-27	Barcelona	Avda. María Cristina s/n, Barcelona
	FEBRUARY		
"Salón Gaudí"—Men's Pret-à-Porter Fashions (1st Ed.)	—	Barcelona	Avda. José Antonio, 670, Barcelona
FITUR—International Tourism Fair	5-10	Madrid	Recinto Ferial de la Casa de Campo, Avda. de Portugal, s/n, Pabellón X, Madrid
FORESTA (Biennial)	9-17	Bilbao	Apartado 468, Bilbao
SMAGUA—Biennial Water Exhibition	13-17	Zaragoza	Apartado 468, Zaragoza
FEJU—International Toy Fair	14-20	Valencia	Apartado 476, Valencia
GRAPHISPACK—Int'l Graphic Arts Exhibition	14-20	Barcelona	Apartado 7027, Barcelona
FIMI—Intl Infants & Childrenswear Fair (1st Ed.)	15-17	Valencia	Apartado 476, Valencia
DIPA—Int. Teaching Materials & Educational Techniques	15-19	Valencia	Apartado 476, Valencia
EXPOCARNE—In'tl Meat Industries Fair (Biennial)	28-Mar. 4	Valencia	Apartado 476, Valencia
MAICOP—Int'l Bakery, Confectionery, Ice Cream and Affiliated Industries Fair (Biennial)	28-Mar. 4	Valencia	Apartado 476, Valencia
	MARCH		
"Salón Gaudí," Feminine Pret-à-Porter Fashions (1st Ed.)	—	Barcelona	Avda. José Antonio, 670, Barcelona
IBERMODA—Int'l Men's Fashions Exhibition (1st Ed.)	1-3	Madrid	Orense, 6, Madrid
IMAGENMODA—Int'l Women's Fashions Exhib. (1st Ed.)	1-3	Madrid	Orense 6, Madrid
CEVISAMA—Ceramics, Glass and Construction and Sanitation Materials and Machinery Exhibition	5-9	Valencia	Apartado 476, Valencia
ELA-ELECTRO—Int'l Fair of the Electric, Electronic, Automation and Lighting Industries	6-12	Bilbao	Apartado 468, Bilbao
EXMA—International Conservation Fair (Biennial)	6-12	Bilbao	Apartado 468, Bilbao
FICC—Int'l Footwear & Related Industries Fair (1st Ed.)	12-15	Elda	Apartado 104, Elda (Alicante)
BRICOLAGE—Int'l Hobby/Do-It-Yourself Show	16-24	Madrid	—
CONSTRUMAT—Int'l Construction Exhibition (Biennial)	22-28	Barcelona	Avda. María Cristina s/n, Barcelona
FIMA—Int'l Agricultural Machinery Tech'l Fair	22-28	Zaragoza	Apartado 108, Zaragoza
Int'l Bicycle, Motorcycle and Accessories Fair	28-Apr. 4	Valladolid	Apartado 423, Valladolid
	APRIL		
RODATUR—International Tourism Exhibition	17-21	Barcelona	Avda. María Cristina s/n, Barcelona
FIAM—Int'l Metal Arts, Lamps and Jewelry Fair	17-22	Valencia	Apartado 476, Valencia
CEVIDER—Int'l Ceramics, Glass and Decorative Arts Fair	17-22	Valencia	Apartado 476, Valencia
Iberoamerican Samples Fair	19-28	Seville	Apartado 8016, Sevilla
International Fair of the Canary Islands	20-28	Las Palmas	Las Palmas, Gran Canaria
International Electrification Exhibition	24-28	Madrid	Conde Xiquena, 4, Madrid
	MAY		
International Automobile Exhibition	4-12	Barcelona	Avda. María Cristina, s/n, Barcelona
FIV—International Samples Fair	4-12	Valencia	Apartado 476, Valencia
International Music Exhibition	9-13	Valencia	Apartado 476, Valencia
EXPO-OPTICA—Int'l Optical, Optometry & Hearing Aid Exhibition	10-13	Madrid	—
EXPOFARMACIA-IPHARMEX—Congress & Int'l Exposition of Pharmaceutical Specialties	23-28	Valencia	—
EXPAL—Mongraphic Aluminum Fair (Biennial)	29-June 1	Valladolid	Apartado 423, Valladolid
	JUNE		
FOIM—Int'l Samples Fair of Barcelona	1-9	Barcelona	Avda. María Cristina, s/n, Barcelona
MODATEC—Int'l Footwear Technology & Fashion Fair (1st Edition)	5-8	Elda	Apartado 104, Elda (Alicante)

INTERNATIONAL FAIRS & EXHIBITIONS, 1985

	AUGUST		
Int'l Samples Fair of Asturias	3-18	Gijon	Instituto, 27, Gijon (Oviedo, Asturias)
	SEPTEMBER		
INBA—Interior Decoration & Bath Exhibition	—	Barcelona	Avda. María Cristina, Barcelona
"Salón Gaudí"—Men's Pret-à-Porter Exhib. (2nd Ed.)	—	Barcelona	Avda. María Cristina, Barcelona
"Salón Gaudí"—Women's Pret-à-Porter Exhib. (2nd Ed.)	—	Barcelona	Avda. María Cristina, Barcelona
FICC—Int'l Footwear & Related Ind. Fair (2nd Ed.)	10-13	Elda	Apartado 104, Elda (Alicante)
International Samples Fair of Valladolid	10-22	Valladolid	Apartado 423, Valladolid
FIMI (Spring-Summer 86)—Int'l Infants & Childrenswear Fair (2nd Edition)	13-15	Valencia	Apartado 476, Valencia
FIM—Int'l Furniture Fair	24-29	Valencia	Apartado 476, Valencia
IBERMODA—Int'l Men's Fashions Exhibition (2nd Ed.)	27-29	Madrid	Orense 6, Madrid
IMAGENMODA—Int. Women's Fashions Exhib. (2nd Ed.)	27-29	Madrid	Orense 6, Madrid
SONIMAG—Int'l Picture, Sound & Electronics Fair	29-Oct. 5	Barcelona	Avda. María Cristina s/n, Barcelona
	OCTOBER		
LIBER—Int'l Book Exhibition (Biennial)	—	Madrid	Recinto Ferial de la Casa de Campo, Avda. Portugal, s/n, Madrid
TRASMET—Intl Casting, Forging, Lamination, Soldering and Surface Treatment Fair	1-5	Bilbao	Apartado 468, Bilbao
SUBCONTRATACION—Sub-Contracting Fair (Biennial)	1-5	Bilbao	Apartado 468, Bilbao
SIDEROMETALURGICA—Int'l Monographic Fair of the Siderometallurgical Industry	1-5	Bilbao	Apartado 468, Bilbao
IBERFLORA—Int'l Horticultural Fair	16-20	Valencia	Apartado 13, Valencia
EUROAGRO—Int'l Agricultural Production and Commercialization Fair	16-20	Valencia	Apartado 13, Valencia
HOSTELCO—Int'l Hotel & Restaurant Equip. (Biennial)	21-27	Barcelona	Avda. María Cristina, s/n, Barcelona
TECNOCLINIC—Int'l Hospital Tech. & Equip. (Biennial)	21-27	Barcelona	Avda. María Cristina, s/n, Barcelona
EUROPLASTICA—Int'l Plastic & Related Ind. Fair	31-Nov. 3	Madrid	—
	NOVEMBER		
SIMO—Office & Data Processing Equipment Fair	15-22	Madrid	Recinto Ferial de la Casa de Campo, Avda. Portugal, s/n, Madrid
EXPOAVIGA—Poultry & Livestock Techniques Exhib.	19-22	Barcelona	Avda. María Cristina, s/n, Barcelona
METROMATICA—Metering, Testing & Indl Controls	19-23	Zaragoza	Apartado 108, Zaragoza
EXPOMATEX—Textile Machinery Fair (Quadrennial)	19-24	Barceona	Avda. María Cristina, s/n, Barcelona
FIMMA-MADERALIA—Woodworking and Related Machinery for the Furniture Industry Int'l Fair	20-24	Valencia	Apartado 476, Valencia
MODATECC—Footwear Technology & Fashions (2nd Ed.)	21-23	Elda	Apartado 104, Elda (Alicante)
International Wine Fair	Nov.-Dec.	Madrid	—

EL EMPRESARIO ESPAÑOL Y SU POSIBLE RESPONSABILIDAD EXTRACONTRACTUAL

(CONTINUA DE LA PAGINA 21)

productos inevitablemente peligrosos son medicinas. Un fármaco comercializado con la suficiente información sobre sus posibles efectos adversos no creará responsabilidad estricta para el fabricante. Antes de determinar si un producto es inevitablemente peligroso, el tribunal debe primero considerar si el artículo es peligroso per se (esto es, ningún tipo de aviso o información relevaría al fabricante de responsabilidad). Si el tribunal concluyera que el producto no es peligroso per se, el artículo será solamente inevitablemente peligroso, y puede ser comercializado si va acompañado de un aviso/información adecuado.

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CURRENT LEGISLATION IN SPAIN

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN MAY 1st 1984 AND JUNE 30th, 1984

NOTE: O.S.G. = Official State Gazette

ADMINISTRATIVE

1. Ministry of Labor and Social Security. Order of April 24, 1984 structuring the budget and other aspects of Social Security (OSG May 5, 1984).

2. Ministry of Industry and Energy. Order of April 23, 1984, approving the regulation for the "Diversification and Energy Conservation Institute." (OSG May 7, 1984).

3. Presidency of the Government. Order of May 21, 1984, approving the 1984 government program to simplify administrative procedures (OSG May 22, 1984).

4. Ministry of Foreign Affairs. Royal Decree 952/84 of April 25, 1984 approving the Regulation for the Honorary Consular Agents of Spain overseas (OSG May 22, 1984).

5. Office of the Head of State. Organic Law 5/84 of May 24, 1984 on appearance before the Investigation Commissions of Congress, the Senate, or both (OSG May 26, 1984).

This Organic Law establishes the necessary requirements of the summons for appearing before the Investigative Committees, in order to classify as grave disobedience the non-compliance with the summons. All Spanish citizens and foreign residents in Spain must appear in person at the Investigative Committee's summons.

6. Ministry of Health. Order of May 30, 1984 incorporating the "alfentanil" in List I, attached to the Agreement of 1961 on narcotics (OSG June 11, 1984).

7. Ministry of Industry and Energy. Royal Decree 1116/84 of May 9, 1984, on restoration of the environment affected by opencast coal exploitations and the rational use of these energy resources (OSG June 13, 1984).

8. Ministry of Industry and Energy. Order of June 13, 1984, on procedures for the work conditions and restoration of the environment affected by coal opencast works and the rational use of these energy resources (OSG June 15, 1984).

9. Ministry of Transportation, Tourism and Communications. Order of June 19, 1984 normalizing all cases insofar as granting authorization for unscheduled public transportation of passengers and goods (OSG June 22, 1984).

10. Ministry of Justice. Royal Decree 1209/84 of June 8,. 1984 modifying certain articles of the Notarial Regulations (OSG June 25, 1984).

This Royal Decree perfects or regulates again such matters as shared offices, the right to choose the Notary, Notaries' responsibilities, rectification of errors, etc., and establishes the obligation of the Notary to live where his office is located.

11. Ministry of Economy and Finance. Order of June 14, 1984 extending until July 1, 1985 the requirement to guaranty the definitive bonds on works and supplying contracts with the State (OSG June 25, 1984).

FISCAL

1. Ministry of Economy and Finance. Order of April 25, 1984 extending, in attached exhibit, the number of stock securities (Order of Feb. 17, 1984) investment in which reduces the Individual Income Tax (OSG May 1, 1984).

2. Ministry of Economy and Finance. Order of April 9, 1984 on inspection activities regarding taxes arranged with the Basque Country (OSG May 7, 1984).

3. Presidency of the Government. Royal Decree 854/84 of March 26, 1984 regulating the canon on electric energy production (OSG May 9, 1984).

4. Ministry of Economy and Finance. Order of April 12, 1984 authorizing the amending of the declarations on importation of liberalized goods due to changes in the underlying commercial transaction (OSG May 12, 1984).

5. Ministry of Economy and Finance. Circular 907 of April 30, 1984 of the General Directorate of Customs and Special Taxes on the tax rate on oil and its by-products used as combustibles. (OSG May 12, 1984).

6. Ministry of Economy and Finance. Royal Decree 920/84 of May 9, 1984 extending and amending the list of equipment goods annexed to the Customs Tariff, affecting hydraulic ladders for fire engines with a height of 30 meters or more (OSG May 17, 1984).

7. Ministry of Economy and Finance. Royal Decree 922/84 of May 9, 1984 on temporary amendments of the customs duties applicable to crystalline artificial "zeolitas." (OSG May 17, 1984).

8. Ministry of Economy and Finance. Resolution of May 8, 1984 of the General Directorate of Taxes, approving the standard form for declaration of the Corporation Tax for those companies with a system of taxation on consolidated profit (OSG May 22, 1984).

9. Ministry of Economy and Finance. Resolution of May 11, 1984 of the General Directorate of Tariff Policy and Import, establishing the procedure for importation of equipment goods through leasing. (OSG May 24, 1984).

Due to the special characteristics of these operations, this Resolution makes them similar to the cases of imports for special operations.

10. Ministry of Industry and Energy. Royal Decree 1001/84 of March 26, 1984 modifying the last paragraph of point 2, article 4 of the Royal Decree 1665/80 of June 6, 1980, declaring of preferential interest some industrial sectors related to oil and hydrocarbons (OSG May 29, 1984).

This Royal Decree extends until December 9, 1984 the benefits for importing equipment goods and tools related to said industrial sectors.

11. Ministry of Economy and Finance. Royal Decree 1059/84 of May 9, 1984 amending case 15 of the First

Preliminary Disposition of the Customs Tariff, and case 12 of the Third Preliminary Disposition as regards fishing products (OSG June 6, 1984).

12. Ministry of Economy and Finance. Royal Decree 1060/84 of May 9, 1984 establishing a complementary note to chapter 63 of the Customs Tariff, as regards secondhand clothes and rags (OSG June 6, 1984).

13. Ministry of Economy and Finance. Resolution of June 12, 1984 of the General Directorate of Export amending the list of goods in the global exports system (OSG June 18, 1984).

14. Ministry of Economy and Finance. Order of June 1, 1984 extending the import maximum amount of soft coal during 1984, free of duties, established by Order of February 6, 1984 (OSG June 18, 1984).

15. Office of the Head of State. Royal Decree-Law 7/84 of June 13, 1984 on imports of oil products subject to the Monopoly System (OSG June 20, 1984).

This Royal Decree-Law argues that due to the negotiation with the Common Market, it is necessary to adapt the Oil Monopoly to the Common Market system, authorizing the entry of delegate entities in the field of import activities.

This Royal Decree-Law cancels the tariff and tax exemptions applying to the import of crude oil products and derivatives as well as equipment goods for the manufacture of said products. It also establishes a special custom control to make sure that the aforementioned products are used for the stated purpose.

16. Presidency of the Government. Royal Decree 1146/84 of May 9, 1984, amending article 13 of Decree 2182/74 of July 20, 1974, which establishes a special system of tariff allowances for importation of goods intended for the manufacture of equipment goods (mixed manufacturing system). (OSG June 21, 1984).

17. Ministry of Economy and Finance. Royal Decree 1147/84 of June 8, 1984, establishing import duties on tobacco and cancelling import duties on leaf tobacco (OSG June 21, 1984).

18. Ministry of Economy and Finance. Royal Decree 1148/84, of June 8, 1984, amending items 04.06 (honey), 38.11 (insecticide), 82.05 (tools for machinery), and 90.28 (electric devices) of the Customs Tariff (OSG June 21, 1984).

19. Ministry of Economy and Finance. Royal Decree 1150/84 of June 8, 1984, amending item 25.03.B.J. (sulphur) of the Customs Tariff (OSG June 21, 1984).

20. Ministry of Economy and Finance. Royal Deeree 1151/84 of June 8, 1984, amending items 12.03 (seeds), 29.31 (organic biocompounds), 39.02, 40.02 (synthetic rubber), 56.03 (fiber waste), 84.51 (typewriters), 85.21 (electronic bulbs and tubes), and 91.07 and 91.08 (watch mechanisms) of the Customs Tariff.

21. Ministry of Economy and Finance. Royal Decree 1152/84 of June 8, 1984 establishing an import quota with reduced duties for new passenger cars, item 87.02.A.I.b.1 of the Customs Tariff (OSG June 22, 1984).

22. Ministry of Economy and Finance. Order of June 4, 1984 amplifying and extending the import quota, free of duties, of newsprint paper and chemical products for manufacturing said paper, established by Order of January 20, 1984 (OSG June 25, 1984).

23. Ministry of Economy and Finance. Order of June 4, 1984, establishing norms for determining the origin of agricultural tractors of 2,300 cylinder capacity, vans and jeeps, manufactured with components from different countries (OSG June 27, 1984).

24. Ministry of Economy and Finance. Royal Decree 1228/84 of June 20, 1984 establishing temporary duty-free imports of certain components to be used in the manufacturing of agricultural tractors of 2,300 cylinder capacity, vans and jeeps (OSG June 28, 1984).

25. Ministry of Economy and Finance. Royal Decree 1229/84 of June 20, 1984 temporarily reestablishing the 13% duty on item 29.04.E.I.b (pentaltritol) of the Customs Tariff (OSG June 28, 1984).

26. Ministry of Economy and Finance. Royal Decree 1231/84 of June 20, 1984, establishing free duties on the item 49.04.B (printed music) of the Customs Tariff (OSG June 28, 1984).

27. Ministry of Economy and Finance. Royal Decree 1232/84 of June 20, 1984 adding new complementary notes to chapter 27 of the Customs Tariff and establishing duties on oil products and lubricating oil (OSG June 28, 1984).

28. Ministry of Economy and Finance. Royal Decree 1233/84 of June 20, 1984 on temporary amendments of the duties for industrial equipment used in taping and reproducing television video and sound (OSG June 28, 1984).

29. Ministry of Economy and Finance. Royal Decree 1245/84 of June 20, 1984, on temporary amendments of the duties on certain components of video and high-fidelity equipment (OSG June 29, 1984).

30. Ministry of Economy and Finance. Royal Decree 1246/84 of June 20, 1984 amplifying, extending and amending the list of equipment goods annexed to the Customs Tariff (OSG June 29, 1984).

A list of the items affected is contained in the Decree, which we cannot enumerate due to its length.

INTERNATIONAL

1. Ministry of Foreign Affairs. Amendments of 1983 to exhibits I and II of the International Agreement of Dec. 12, 1982 on Container Safety. (OSG May 9, 1984).

2. Ministry of Foreign Affairs. Agreement of June 16, 1980 between Spain and Italy on mutual cooperation on defense materials, signed in Madrid (OSG May 19, 1984).

3. Office of the Head of State. Acceptance Instrument of the Agreement setting up the Banco Africano de Desarrollo, signed in Khartoum (Sudan) on Aug. 4, 1963 (OSG May 19, 1984).

4. Ministry of Foreign Affairs. Agreement between the Governments of Belgium, Germany, Spain, France, the Netherlands, the United Kingdom and Northern Ireland, concerning the Airbus program, enacted in Brussels on May 1, 1982 (OSG May 19, 1984).

5. Ministry of Foreign Affairs. Resolution of May 8, 1984 of the Joint Spanish-North American Committee for the Education and Cultural Exchange, by

which the second meeting on institutional cooperation, travel and Spanish cultural dissemination in the United States is made public (OSG May 19, 1984).

6. Ministry of Foreign Affairs. Correction of error in the date of effectiveness of the Cooperation Agreement between the Governments of Spain and the Economic Commission for Latin America in the United Nations, signed in Madrid on Feb. 12, 1982 (OSG June 5, 1984).

7. Ministry of Foreign Affairs. Agreement on Maritime Transportation between the Governments of Spain and Mexico, signed in Mexico, D.F., on Dec. 9, 1980 (OSG June 16, 1984).

8. Ministry of Foreign Affairs. Agreement between the Governments of Spain and the Union of Soviet Socialist Republics on the development of economic and industrial cooperation, signed in Madrid on Feb. 24, 1984 (OSG June 19, 1984).

LABOR

1. Ministry of Labor and Social Security. Order of April 27, 1984 providing the regulatory systems of payment in installments or postponements on amounts due the Social Security (OSG May 9, 1984).

2. Presidency of the Government. Royal Decree 1071/84 of May 23, 1984 amending the norms covering permanent disability in the Social Security (OSG May 7, 1984).

3. Office of the Head of State. Law 18/84 of June 8, 1984 on recognition of years worked, insofar as the Social Security is concerned, during jail terms consequent on enforcement of the Amnesty Law of Oct. 15, 1977 (OSG June 12, 1984).

COMMERCIAL

1. Ministry of Economy and Finance. Order of March 14, 1984 on quality norms for the foreign grape commerce (OSG May 2, 1984).

2. Ministry of Economy and Finance. Resolution of March 14, 1984 of the General Directorate of Exportation issuing complementary rules on quality control of the foreign grape commerce (OSG May 2, 1984).

3. Presidency of the Government. Royal Decree 833/84 of April 11, 1984 regulating the cultivation and trade of cotton from 1984-85 to 1988-89 (OSG May 4, 1984).

4. Ministry of Economy and Finance. Order of April 16, 1984 applying a reduced coefficient to the risk of certain public entities (OSG May 5, 1984).

This Order establishes a reduced coefficient to determine the risk limit that the commercial, industrial and mixed banks may afford, as well as credit cooperatives, with relation to autonomous institutions of the Central Administration, entities of the Social Security, Industrial National Institute and all other institutions and companies where the aforementioned entities hold a majority equity.

5. Ministry of Economy and Finance. Order of April 16, 1984 increasing to five the number of weekly sessions of the Official State Exchanges, and extending by one hour the actual timetable of each session (OSG May 7, 1984).

6. Ministry of Economy and Finance. Order of April 27, 1984 for issuance of government bonds for an amount of 25,000 million pesetas at the rate of 15.75% (OSG May 9, 1984).

7. Presidency of the Government. Royal Decree 858/84 of March 28, 1984 approving the Health Regulation for the manufacture and sale of gravies (OSG May 10, 1984).

8. Presidency of the Government. Royal Decree 865/84 of March 28, 1984 amending some articles of the Health Regulation on the manufacture and sale of beer, approved by Royal Decree 1456/81 of April 10, 1981 (OSG May 11, 1984).

9. Presidency of the Government. Royal Decree 876/84 of May 9, 1984 on reconversion of the firm Unión Explosivos Río Tinto, S.A., and affiliated companies (OSG May 12, 1984).

10. Ministry of Economy and Finance. Order of May 10, 1984 eliminating fractions of pesetas in all operations reflected in mercantile commerce, as well as in settlement and transaction operations (OSG May 25, 1984).

11. Presidency of the Government. Royal Decree 983/84 of May 9, 1984 approving the Reorganization Plan of the national tobacco production (OSG May 26, 1984).

12. Presidency of the Government. Royal Decree 1000/84 of April 11, 1984 on financial actions to be taken supporting the demand for merchant vessels (OSG May 29, 1984).

13. Office of the Head of State. Law 16/84 of May 29, 1984 regulating the production and trade of wheat and its by-products (OSG May 30, 1984).

14. Ministry of Economy and Finance. Resolution of May 31, 1984 of the General Directorate of Treasury and Financial Policy making public the essential characteristics of the national indebtedness formalized by bonds at the rate of 16%, issued in accordance with Royal Decree 352/84 of Feb. 22, 1984, Order of Feb. 23, 1984 (OSG, June 6, 1984).

15. Office of the Head of State. Royal Decree-Law 6/84 of June 8, 1984 establishing an investment coefficient for private banks (except Banco Exterior de España) and savings banks, in order to invest in Indebtedness Bonds of the Treasury of the State for exceptional and political monetary reasons (OSG June 13, 1984).

16. Presidency of the Government. Royal Decree 1137/84 of March 28, 1984 approving the Technical-Health Regulations for the manufacturing, circulation and trade of bread and special breads (OSG June 19, 1984).

17. Ministry of Economy and Finance. Royal Decree 1142/84 of June 13, 1984 developing the obligation of banks and savings banks to invest in Treasury notes, established by Royal Decree-Law 6/84 of June 8, 1984 (OSG June 20, 1984).

18. Presidency of the Government. Royal Decree 1156/84 of June 8, 1984 regulating the meat market (OSG June 23, 1984).

20. Office of the Head of State. Royal Decree-Law 6/84 of June 28, 1984 issuing State Public Indebtedness to finance the patrimonial deficit of the Rumasa companies (OSG June 29, 1984).

21. Ministry of Economy and Finance. Resolution of June 28, 1984 of

the Subsecretaryship, ordering the publication of the Cabinet agreement authorizing direct sale of all the shares representative of stock capital of banks under the Rumasa group (OSG June 29, 1984).

The purchasing bank consortium is composed of the following banks: Banco Español de Crédito, Banco Central, Banco Hispano Americano, Banco de Bilbao, de Vizcaya, de Santander, Popular, Sabadell, Zaragozano, Herrero and March.

The banks included in the selling are the following: Banco de Albacete, Alicantino de Comercio, Comercial de Cataluña, Condal, Extremadura, General, de Huelva, Industrial del Sur, de Jeréz, Latino, de Murcia, del Noroeste, del Norte, del Oeste, Peninsular, de Sevilla y de Toledo.

The shares of the above-mentioned banks will be sold at one peseta per share. The total amount is 22,211,032 pesetas.

CRIMINAL LAW

1. Office of the Head of State. Organic Law 6/84 of May 24, 1984 on "Habeus Corpus" procedure (OSG May 26, 1984).

The "Habeus Corpus" procedure is aimed at obtaining the immediate presence of a person illegally arrested, in front of a competent judge. The competent judge must be from the same locality as the person deprived of his liberty, or, if not possible, of the place where the arrested person was last heard of. The persons legally entitled to seek this procedure are the person arrested, his relatives or representatives, the public attorney's office and the public defender, as well as the competent judge in question.

CONSTITUTIONAL COURT

1. Constitutional Court. Appeal on constitutional grounds No. 249/84 filed by the President of the Government against Article 4 of the Law Code 45/83 of Dec. 31, 1983 of the Navarra Parliament, on financing the Chamber of Commerce and Industry of Navarra (OSG May 2, 1984).

2. Constitutional Court. Positive conflict of jurisdiction No. 284/84 filed by the Executive Council of the Generalitat of Catalonia in connection with certain articles of Royal Decree 3304/83 of Dec. 28, 1983 on protection of the Spanish film-making industry (OSG May 12, 1984).

3. Constitutional Court. Appeal on constitutional grounds No. 222/84, against certain precepts of Law 44/83 of Dec. 28, 1983 on the State's General Budget for fiscal year 1984 (OSG May 12, 1984).

4. Constitutional Court. Appeal on constitutional grounds No. 279/84 filed by the President of the Government against Law 3/84 of Jan. 9, 1984 of Catalonia's Parliament on adaptation measures of the Catalonian Urban Plan (OSG May 12, 1984).

GENERAL

1. Office of the Head of State. Royal Decree-Law 5/84 of May 9, 1984 on acquisition by the State of 50 per cent of the capital stock of "Autopistas de Navarra, S.A.," and granting financing to said corporation (OSG May 26, 1984).

2. Ministry of Foreign Affairs. Royal Decree 1023/84 of May 23, 1984 on diplomatic passports (OSG May 30, 1984).

This Royal Decree establishes the limitations on the granting of diplomatic passports.

3. Ministry of Education and Science. Order of June 1, 1984 implementing Order of May 26, 1976 and Order of Oct. 6, 1982 on texts for admission to the University of students with convalidated foreign degrees (OSG June 7, 1984).

4. Office of the Head of State. Law 19/84 of July 8, 1984 on Military Service (OSG July 12, 1984).

This Law develops the following themes: recruitment, status in the military service, exclusions, exemptions, desertions, female military serfice, administrative infractions and military service of Spaniards residing abroad.

According to this Law, annual draft of recruits will consist of all Spaniards who during the year become 19 years of age, as well as those Spaniards residing abroad, who should enroll at the Consular office where they live.

Sherry-Stakes Contest Winner Flies to Spain via Iberia Airlines

Patricia Bremier of Newton, Massachusetts, was winner of the grand prize in the Sherry-Stakes sponsored by the Sherry Institute of Spain in cooperation with Iberia Airlines and Entursa Hotels. Ms. Bremier's entry was among 20,000 submitted.

Ms. Bremier won a trip to Spain for herself and a guest abroad Iberia Airlines, with stops in Madrid, Seville and Jerez.

Pictured at right, at the awards ceremony in Boston, are (L to R) Luis Aliega, Chancellor of the Consulate General of Spain in Boston; Daniel Langdon, Sherry Institute of Spain; Ms. Bremier; and Anibal López-Molne, District Sales Manager, Iberia Airlines.

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Herramientas de carburo para trabajar la madera (cuchillas, fresas, etc.):
Mr. David Freeman
TSI Triad Sales International
43 U.S. Highway 46
Pine Brook, NJ 07058

Recipientes de plástico; utensilios de cocina; artículos de plástico para niños (juguetes, etc.):
Mr. Ronni Sterns
Rubbermaid, Inc.
1147 Akron Road
Wooster, Ohio 44691

Juguetes, artículos de regalo:
Mr. Bert E. Rosenstock
Berint Trading Ltd.
12 Westchester Avenue
White Plains, NY 10601

Maquinaria y herramientas para trabajar la madera (cuchillos, maquinaria de lijado, etc.):
Jovita Black
Black Star Enterprises
Star Rt.
Box D2
Lone Grove, OK 73443

Artículos de porcelana, alabastro y cobre:
Ms. Madeline L. Addison
International Products
509 Hartman Lane
P.O. Box 414 Dept.
O'Fallon, IL 62269-0414

Bolsos:
Mr. Bill Helou
New York, New York
Handbags
134 West 29 Street
New York, NY 10001

Ropa de cama:
Sigrid L. Hanslmeier
Etna Products Co.
53 West 23 Street
New York, NY 10017

Liquors:
Mr. Victor Zayas
Ramirez Zayas & Company
201 40th Street
North Bergen, NJ 07047

Perfumes:
Mr. Terry A. Ragin
Benragine's
421 Cherry Wood Lane
Charlotte, NC 28210

Mantelerías y ropa de cama de fibras naturales y confeccionadas a mano:
Ms. Lynn Mehren
Harris Designs
7215 North Central Avenue
Phoenix, Arizona 85020

Artículos de regalo:
Mr. Jerry Kwasnik
Goddex Marketing
900 Niagara Fontier Building
(Main and Swan)
Buffalo, NY 14202

Tejidos de lana:
Ms. Susan Atlas
Modern Woolens
129 Orchard Street
New York, NY 10002

Abalorios de bisutería para collares y pendientes:
Ms. Isabel Laskin
Sweet Inspirations
383 Grand Street
New York, NY 10002

Componentes para fabricar muñecas; vestidos y accesorios para muñecas; muebles y artículos de adorno para casas de muñecas:
Ms. Paula Noonan
Porcelain by Paula
101 Strickland Road
Middlefield, CT

Chaquetas y ropa de sport de señora y caballero; impermeables; tejidos para la confección de chaquetas, impermeables y ropa de sport de señora y caballero:
J. Kwait
c/o Mar Fay Fashions, Inc.
444 East 75 Street
New York, NY 10021

Artículos de regalo; artículos de loza fina y ordinaria:
Mr. John Sullivan
S & D Wholesalers
86 Wayne Street
Hauppauge, NY 11788

Interesado en formar una empresa colectiva:
Mr. Leslie W. Agisim
J.B.A. Industries
677 Fifth Avenue
New York, NY 10021

Churreras:
Mr. Koldo Beristain
61 Fernwood Drive
Old Saybrook, CT 06475

Muebles; alfombras:
Mr. Carlos J. Bulmes
285 Lafayette Street
New York, NY 10012

Tanques y recipientes de acero inoxidable para el almacenamiento y transporte de productos químicos:
Mr. Eugene S. Darvin
Sylvan Chemical Corp.
P.O. Box 998
Englewood Cliffs, NJ 07632

SPANISH PRODUCTS OFFERED

Wishes to contact U.S. importers and/or representative for kitchen furniture:
Sr.D. A. Puente
Tecnologia Final, S.A.
c/. Luis Sagnier, 31 - 3° 1ª
Barcelona-32

Wines and liquors:
Bodegas M. Gil Luque, S.A.
Apartado de Correos, 26
Jerez de la Frontera (Cádiz)

Manicure and pedicure kits:
Sr.D. Amado Pascual
Gombau
Gumpas-Casil
Apartado de Correos, 39
Castellar del Vallés
(Barcelona)

Coin-operated vacuum cleaner to be used in car wash shops:
Sr.D. E. Toma
Novem, S.A.
Espronceda, 20 - 2° D
Madrid-3

Laminated windshields for cars and other vehicles:
Duglass, S.A.
c/. Monforte, 13
Zaragoza

Solar energy equipment:
Sr.D. Rafael Estévez Gutiérrez
Manufacturas Metálicas
Silos, s/n
Alcalá de Guadaira (Sevilla)

Footwear for men, women and children:
Don Quijote Int'l, S.A.
Aptartado de Correos, 398
Elche (Alicante)

Upholstery fabrics:
Sra. Dña. Rafaela Gómiz
Eurolink, S.A.
Navas, 33-37
Alicante-1

Combs for looms used in the textile industry:
Teksilar
c/. Coso, 53
Manresa (Barcelona)

Knitted outerwear and underwear for men and women; textiles for the home:
Sr.D. Alvaro Constansen
ACX, S.A.
c/. Camí Real, 551 - 1°
Mataró (Barcelona)

Dried apricots:
Sr.D. A. Mercadal
Roig & Mercadal
c/. Manacor, 5 - 1°
Campos del Puerto (Baleares)

Footwear; toys; ready-to-wear; textiles for the home:
J. Group, S.A.
c/. Italia, 30-5
Alicante-3

Jewelry:
Sr.D. Ravi R. Gehani
Agencias Universales, S.A.
c/. Victor Hugo, 1-4° Drcha. D
Madrid-4

Records, spade terminals, metal boxes for control boards, distribution boards, and desk switch boards, punchers, spadelug tighteners etc.:
Sr.D. Alberto J. Irazu
Alkar, S. Coop.
Buenavista, Camino de Alza, s/n
Pasajes (Guipúzcoa)

Workers' protection and safety items:
Institution for Business of Trade, S.A.
Avda. Diagonal, 612
Barcelona

Offers services as market studies experts:
Sr.D. Sigifredo González Martín
Empresa de Servicios Socio-Economicos Andaluces S.A.
Plaza Nueva, 10 - 5°
Sevilla-1

Import-export, general:
Cimexco, S.A.
Paseo de la Castellana, 51
Madrid-28001

Footwear:
Sr.D. Pedro Manzano
Calzados Rally's, S.A.
Capitán Alfonso Vives, 98
Elche (Alicante)

Reducers; hydraulic and pneumatic activators for ball, throttle valves:
Sr.D. J. Triadó
Talleres Quifer, S.A.
Ctra. Nacional II, km. 764
(Frente a Camping Pous)
Figueras (Gerona)

Stainless steel bathroom fixtures and accessories; also seeks companies interested in mail order items:
Enegarca
Fray Luis Amigó, 4
Zaragoza-6

Children's wear:
Ungria Distribución, S.A.
Alberto Alcocer, 5
Madrid-6

Pipes, cigarette filters:
Sr.D. Marc Cl. R. Moreno
C/. Intl de Articulos de Fumador, S.L.
Aptdo. de Correos, 230
La Laguna (Tenerife)

Knitted articles and ready-to-wear clothing for men, women and children:
Sr.D. A. Larte
"Lorenza Rodriguez"
c/. Olesa, 22-24 ático, 1°
Barcelona-27

Candies, chocolates, nougat paste, cookies:
Chocolates Elgorriaga
Apartado 31
Irún (Guipúzcoa)

Finished and dressed mouton, fox, rabbit and seal skins:
Sakai, S.A.
c/. Cópernico, 67 bajos
Barcelona-08006

Kitchen furniture:
Gromber Internacional, S.A.
Paseo de la Castellan, 167
Madrid-16

Household cleaning items (buckets, mops, rags, etc.):
Industrias Textiles del Vinalopo - "Intevisa"
c/. San Ginés Esquitino, 92
Elche (Alicante)

Seeks American manufacturers and exporters of slings:
Sr.D. J. Clastre
Condepols
c/. Lagasca, 88-5°
Madrid-1

Hand-crafted wooden frames:
Sr.D. Julio Gutierrez Miguel
Parque Zarauz, Bl. 1, 4° A
Móstoles (Madrid)

Commercial washing machines:
Sr.D. José Luis Ochoa
Fagor Industrial
Grupo Ularco
Oñate (Guipúzcoa)

Seeks American importers and/or representatives for electric motors:
Mercadal, S.A.
Pedro IV, N°. 57
Barcelona-18

Mattresses, box springs in wood and metal, bunk beds, beds in general:
Industrias Búfalo, S.A.
Ctra. de Burgos, Km. 2
Logroño

PRODUCTOS ESPAÑOLES SOLICITADOS

Pantalones tipo vaquero; trajes y abrigos para señora, caballero y niños:
Mr. I. Omid
Romid Impex
48 West 25 Street
New York, NY 10010

Porcelana y cerámica decorativa:
Mr. Carl Albano
50 Newton Road
Springfield, MA 01118

Alfombras:
Mr. Barry Kelton
Jobar Enterprises
36 Woodland Road
West Caldwell, NJ 07006

Aceitunas; turrones:
Mr. Arturo Piñeiro
Fiesta Corporation
62 Chadwick
Hartford, CT 06106

Recambios para automóviles:
Mr. Lawrence A. Morrissette
Parex, Inc.
40 Skyline Drive
Plainview, NY 11803

Productos químicos; hidrocarburos; plásticos; metales; material para la construcción; equipo médico; equipos electrónicos; muebles; confección y accesorios de señora:
Mr. Daniel M. Walker
T.R.C. International Trading Co.
P.O. Box 92282
Los Angeles, CA 90009-2282

Desea contactar representante de aparatos para soldadura:
Mr. Irwin D. Nathanson
TIG-ARC Manufacturing Co.
6715 Seegers Trail Drive
Houston, Texas 77066

Tomates frescos:
Mr. Walter F. Martin II
Flying Foods International
43-43 Ninth Street
Long Island City, NY 11101

Sueters de algodón, seda y rayón:
Mr. Vicente San Juan
Ola Designs
209 West 38 Street
New York, NY 10018

Hilados:
Ms. Kristin Nicholas
E'Lite Specialty Yarns, Inc.
750 Suffolk Street
Lowell, MA 01854

Articulos para venta por correo:
Mr. Charles Cahill
C. Cahill & Co.
P.O. Box 28339
Philadelphia, PA 19149

Hierbas:
Mr. William Medeot
Les Herbes Francaises et Epicerie Trading Inc.
P.O. Box 253 Gedney Station
White Plains, NY 10605

Envases de plástico para productos cosméticos:
Mr. George Maszaros
Ilona of Hungary Inc.
3201 East Second Avenue
Denver, Colorado 80206

Alcaparras en vinagre; angulas:
Ms. Karen Manning
51 Edith Place
San Francisco, CA 94133

Bolsos:
Ms. Ella M. Holsapple
Tulla Booth, Inc.
66 West 38 Street
New York, NY 10018

Herramientas y articulos de ferreteria; electrónica; articulos para deporte; articulos de regalo:
Mr. Kevin R. Featherstone
International Distributors of America, Inc.
3677 East Oak Rim Way
Salt Lake City, Utah 84107

News in Brief . . .

Aguilar Appointed to High Post in Madrid; Llanos Succeeds Him

After returning to New York for the second time as Commercial Counselor of Spain in New York and serving almost five years, Rafael Aguilar has been appointed as President of the Consejor Superior de Comercio in Madrid. Antonio Llanos will succeed him as Commercial Counselor and head of the Commercial Office of Spain in New York.

On behalf of the Chamber, we congratulate Mr. Aguilar and Mr. Llanos and wish them every success in their new positions.

Government, CEOE and UGT Agree on Economic and Social Pact

Excerpted from ABC and El País Semanal

The long-awaited Economic and Social Agreement was finally arrived at, after long and arduous negotiations, in a meeting on October 4th between Prime Minister Felipe González, representing the Government, José María Cuevas, representing the Confederación Española de Organizaciones Empresariales (CEOE), the largest employer group, and Nicolás Redondo of the socialist labor organization, the Unión General de Trabajadores (UGT). The pact was signed on October 9th. Comisiones Obreras, the communist labor organization, was offered an opportunity to participate but rejected it and expressed alarm at the "elimination of historic gains of the workers."

The agreement was almost derailed over the question of hiring and dismissal of workers, but following a public warning by Felipe González that if the pact failed he would have to explain publicly the reasons for the failure, a compromise was reached which saved face on both sides. Under the compromise, the Government recognizes the advantage of adapting Spain's labor legislation to that of the EEC, but reserves the final decision; and a bipartite commission is created which within six months will present to the Government a detailed study of the labor market in the EEC countries. The text refers to a 1975 EEC directive on the question of dismissal of workers.

Other areas of the agreement also represent compromises on the part of both employers and labor. Concessions obtained by the employers involved fiscal incentives for investment and reduction in social security payments. The UGT gained extension of unemployment benefits coverage from 25% of workers now to 43% in 1985 and 48% in 1986.

Renfe to Close 828 km. of Rail Lines in 1985 and Save 7.101m. Pesetas

El País Semanal, October 8th

The budget for 1985 calls for the saving of 7,101 million pesetas (about $41 million) as the result of the closing of 828 kilometers of rail lines and the elimination of payments to Renfe, the state railroad company, for the development of another 1,656 km., according to Enrique Barón, Minister of Transportation, Communications and Tourism.

The Minister outlined the light passenger and freight traffic on the affected lines, and explained that previous planning in some cases had responded to extra-economic and political considerations. He said that various urban centers would actually have improved communications despite losing the rail lines because of improved highway transportation.

EEC Ministers' Rebuff Could Set Back Spain's Adhesion

CAMBIO-16, October 15th-22nd

The adhesion of Spain to the EEC could be set back as much as one year after 1986, the date anticipated by the Spanish Government, as one of the consequences of the rebuff which Minister of Foreign Affairs Fernando Morán received in the last negotiating session in Luxembourg. However, observers hope that the insulting behavior of the Europeans will prove to have been only a tactic to make the Spanish negotiators nervous and to make them lower their guard during the discussions.

In language appropriate to the *Siglo de Oro*, the Minister, Fernando Morán, commented before leaving Luxembourg that "good manners do not seem to have been the norm in this case," a direct allusion to the EEC. The discomfort of the Minister was not unfounded. On the quiet, the ten ministers of foreign affairs of the EEC had left Luxembourg without waiting for the appointment with Morán and the rest of the Spanish negotiating mission.

The experts of the Trinidad Palace (the seat of the Secretary of State of the EEC) had spent weeks preparing in detail for the session of October 3rd. The last meetings with the Community had not had positive results, and already the scheduled date for the termination of the negotiations, September 30th, had passed. Thus the agenda for Luxembourg was full of matters requiring attention—siderurgy, social matters, oil, tariffs.

Before entering into the negotiations with the Spaniards, it was necessary for the European ministers to come to agreement, here in Luxembourg, on various internal problems: the Community budgets for 1985 and 1986 plus the prorating of the current budget, oil, and wine. The discussions took longer than anticipated, and there was scarcely time to negotiate the budgets. And since the questions involved in the negotiations with Spain had not yet been brought up, they decided—very discourteously—not to keep the appointment.

The Spanish negotiators, who knew very well the internal mechanisms of the Community, thought of some other explanations for the attitude of the European ministers. "They were utilizing the tactic of leaving everything until the last minute. Thus when it seems opportune to them, they come and say to us, "We have taken four months to come to an agreement, and now we can no longer change our positions. Take them or leave them," explained sources in La Trinidad to Cambio-16.

P.S.—Progress Accelerates

Spanish Economic News Service, October 16th

Following the shock caused the previous week by the cancelled meeting in Luxembourg, the pace seems to have quickened in the last few days . . . We have the very significant declarations of President Mitterand that "the amplifica-

tion must be achieved even if it means grave problems," and that the process will culminate "not later than December." All this augurs well...

Washington Office to Represent Spanish Defense Industry

Spanish Economic News Service, October 16th

DEFEX, an organization including both public and private Spanish enterprises, opened an office in Washington in October which a ceremony at which Eduardo Serra, Spain's Secretary for Defense, presided. One of the goals of the new office is to help multiply Spain's sales of defense equipment to the U.S. by ten times the current figure within two years.

During his six-day visit to the U.S., Mr. Serra discussed with the U.S. Navy technical faults which have been found in the F-18A aircraft of which Spain has ordered 72. He also discussed with the U.S. Air Force Spain's air alert and control system, which will shortly be connected to the NATO system. Spain needs financing to cover imports of U.S. equipment to modernize the system further....

Dollar's Rise Worries Spanish Companies With Foreign Financing

ABC International, October 3-9

The escalation of the U.S. dollar to a new high of 176.05 pesetas has caused increasing concern among Spanish authorities, and especially in the major enterprises which seek financing in foreign markets. More than 60% of Spanish foreign debt is in dollars, and each peseta of decline vs. the dollar represents a loss of about 18,000 million pesetas (more than $100 million).

All European currencies have declined in dollar value, breaking previous records. The intervention of the central banks has had no effect. In Madrid, the increase was 3.6 pesetas in one day (2.11%) and 6.20 for the week. Despite this, the Banco de España did not sell dollars to avoid the depreciation of the peseta, but continued buying—some 45 million—to maintain a certain advantage over other European currencies.

The reasons for the rise of the U.S. dollar continue to be psychological in nature, and news of whatever kind acts in the dollar's favor. The slowdown registered in U.S. economic growth had no effect whatsoever on the dollar's ascent. According to all the experts consulted by ABC, the dollar will continue rising until Ronald Reagan's reelection is definitely confirmed. "The market moves by expectations," explained an expert of the Banco de España, "and the demand for dollars is very high in anticipation of the elections. When Reagan's victory is confirmed profits will begin to be taken and the dollar will begin to decline."

In various ways the continued rise of U.S. money is creating serious problems for Spanish enterprises. The rise in exports can in no way counteract the important losses being suffered by Spanish companies which have gone to foreign markets for financing. The credits acquired months ago in dollars worth 150 pesetas now have to be repaid at 176, with the consequent deterioration of the financial situation of the borrowers.

According to the latest official figures, the Spanish long term foreign debt is about the equivalent of $30 billion, of which $18 billion have been negotiated in U.S. dollars. That is to say that for each peseta of depreciation vs. the dollar, 18,000 million pesetas are lost. Yesterday, with the rise of 3.6 pesetas, the Spanish borrowers lost 64,000 million pesetas (about $367 million). It can be said that this year the incidence of this loss has been some 306,000 million pesetas ($1.73 billion).

The enterprises most affected by the fluctuation in the value of the U.S. dollar the electric utilities and some of the I.N.I. companies. During the past months, however, foreseeing the rise, almost all the borrowers have looked to other markets to diversify their foreign debts.

Joaquín Pradas of Iberia Elected Chairman of ASTAC

Above, the officers of the newly formed Advertising Society of Trans-Atlantic Carriers (ASTAC): From left to right, Joaquín Pradas of Iberia Airlines, Chairman; Jan. W. Smeulers of KLM, Vice Chairman; Joao D'Andrade of TAP Air Portugal, Secretary; and Norman Joost of Air India, Treasurer. ASTAC was formed as a forum for the exchange of views on advertising issues affecting the airline industry. It will meet once a month with guest speakers invited to discuss special topics of interest.

Spain to Have its First Integrated Circuit Factory

Diplomatic Information Office

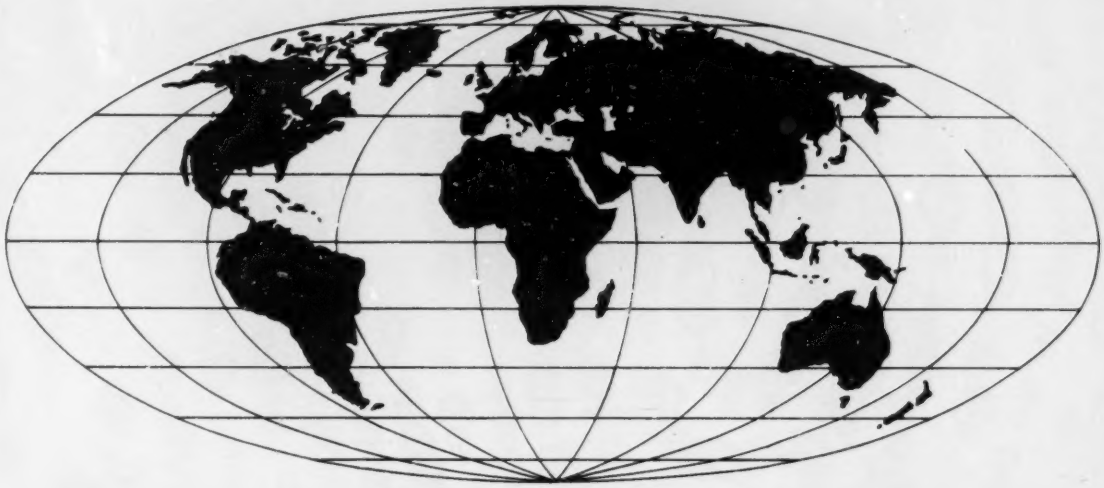
The Compañía Telefónica Nacional de España and AT&T have signed an agreement for the manufacture in Spain of integrated circuits (chips) of 1.75 micros, with an initial investment of $200 million. The factory will be the first in Spain, and in Europe; there are at present five such companies in the U.S. and one in Japan.

The new company, which will have access to the technology and world markets of AT&T, will have its exports assured. Its location will be decided by AT&T. An important aspect of the deal is the instruction of 150 Spanish technicians, who will spend two years in U.S. universities and factories to study the latest microelectronic advances.

The registered capital of the new company is $65 million, of which AT&T will subscribe 80% and Telefónica 20%. Financing will also rely on State subventions with a ceiling of $60 million and official credits for a further $75 million.

The project will create about 700 new jobs, of which 150 will be for skilled technicians. Construction of the factory will begin in 1985, and production will start in 1988. Full production will be reached in 1989.

Banco de Santander Group



More than 170 offices overseas

The Banco de Santander is the Spanish company with the largest number of offices overseas.

The Banco de Santander Group has more than 1,000 offices in Spain, as well as a foreign network of more than 170 offices throughout 22 countries in Europe, North America, Central America and South America.

BS

GRUPO BANCO DE SANTANDER

Founded in 1857

The largest Spanish overseas Banking network

FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK

Spain's Exports to the U.S., Jan.-July 1984

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the U.S. from January 1st through July 31st, 1984, in thousands of dollars. The second column gives the percentage of variation from the same period of 1983. Column 3 indicates the percentage of total exports represented by each group.

	1	2	3
FOOD PRODUCTS	**148,924**	**+ 58.4**	**10.40**
1. Fish and seafood, except preserved	10,784	+ 278.5	
2. Fish and seafood, preserved	8,783	+ 38.9	
3. Marmalades and preserved fruits	19,867	+ 106.0	
4. Vegetables, preserved or prepared, including olives	83,418	+ 45.5	
5. Sweets with a sugar base which do not contain cocoa	5,030	+ 17.9	
6. Paprika	6,173	+ 31.7	
7. Food preparations, unspecified	2,009	+ 18.6	
BEVERAGES AND TOBACCO	**39,719**	**+ 8.2**	**2.77**
8. Table wines and Sherry	31,482	+ 12.7	
9. Sangría	3,570	-8.1	
10. Brandies and similar	3,463	-20.5	
11. Processed tobacco	187	+ 289.6	
12. Unprocessed tobacco, residues	154	-58.3	
RAW MATERIALS, INEDIBLE EXCEPT PETROLEUM AND OTHER VEGETABLE PRODUCTS	**16,369**	**+ 8.9**	**1.14**
13. Fluorspar	1,237	—11.6	
14. Raw materials of animal origin	534	-4.6	
15. Gums, resins and natural lacquers	3,334	-11.6	
16. Flowers, bulbs, foliage etc. for decoration	602	+ 35.6	
17. Gypsum, plastic, chalk etc.	2,716	-6.7	
18. Other crude vegetable materials	3,160	+ 31.9	
PETROLEUM PRODUCTS AND LUBRICANTS	**130,715**	**+ 457.8**	**9.13**
19. Heavy petroleum	17,023	—	
20. Lubricating oils and greases, hydrocarbons	35,163	+ 93.0	
OILS AND FATS, ANIMAL AND VEGETABLE	**9,172**	**+ 12.9**	**0.64**
21. Olive oil	9,171	+ 13.9	
CHEMICAL PRODUCTS	**81,206**	**+ 50.5**	**5.67**
22. Organic chemical products	39,556	+ 81.7	
23. Inorganic chemical products	21,202	+ 58.4	
24. Essential oils and perfume materials	8,358	+ 9.2	
25. Soaps and detergents	1,345	+ 27.9	
MANUFACTURES AND SEMI-MANUFACTURES	**496,792**	**+ 125.4**	**34.70**
26. Hides, leathers & their manufactures	8,998	+ 36.0	
27. Tires	39,791	+ 90.2	
28. Manufactures of wood and cork	3,914	+ 25.5	
29. Articles of paper and cardboard	8,456	+ 124.3	
30. Thread and yarn	4,352	+ 85.7	
31. Bedclothes, table linen, towels etc.	7,436	+ 206.5	
32. Woolen fabrics	741	+ 52.2	
33. Lime, cement and other construction materials, except tiles	28,466	+ 91.8	
34. Tiles	9,903	+ 18.8	
35. Articles of crystal and glass	6,135	+ 54.7	
36. Pottery articles	10,868	+ 32.2	
37. Iron and steel in bars, sheets etc.	263,946	+ 209.2	
38. Nonferrous metals	32,617	+ 317.0	
39. Wire, without electrical insulation	17,678	+ 127.5	
40. Screws, nails, rivets etc. of iron, steel or copper	11,536	+ 96.5	
41. Hand tools	5,426	-63.0	
42. Household utensils of common metals	6,490	-3.2	
43. Metal manufactures, unspecified	11,069	+ 57.0	
MACHINERY AND TRANSPORTATION EQUIPMENT	**140,749**	**+ 10.6**	**9.83**
44. Generators, non-electric, and parts	5,982	+ 103.1	
45. Agricultural machinery and parts	3,889	+ 284.3	
46. Office machinery and parts	10,180	-65.8	
47. Metalworking machinery	11,345	+ 44.0	
48. Textile and leather machinery	5,506	+ 57.5	
49. Industrial machinery	4,397	+ 160.0	
50. Machinery and apparatus, unspecified, and parts	15,280	+ 57.4	
51. Electrical generators, commutators, and parts	4,050	+ 5.5	
52. Household electric appliances and parts	3,884	+ 54.3	
53. Transportation equipment:	60,197	+ 15.0	
53a. Parts & accessories for tractors, vehicles & motors	47,904	+ 79.1	
53b. Motorcycles and parts	375	+ 48.8	
53c. Aircraft	2,044	-84.3	
53d. Supplies for aircraft and ships, unspecified	7,399	+ 32.1	
54. Electrical machinery and apparatus, unspecified	11,235	+ 47.2	
MANUFACTURED CONSUMER PRODUCTS	**320,165**	**+ 42.3**	**22.36**
55. Lamps and parts	6,286	+ 80.1	
56. Furniture	11,076	+ 66.1	
57. Luggage and handbags	5,240	+ 53.2	
58. Textile manufactures	1,450	+ 85.0	
59. Leather manufactures & accessories	2,546	+ 46.2	
60. Knitwear mfrs. and accessories	5,178	+ 111.2	
61. Footwear	212,100	+ 45.8	
62. Printed matter	16,120	+ 42.1	
63. Toys and sporting goods	11,444	+ 55.1	
64. Arms and parts, except revolvers and pistols	3,809	+ 93.0	
65. Objects of art and antiques	6,901	-50.5	
66. Jewelry and costume jewelry	13,409	+ 78.6	
67. Other manufactures, unspecified	2,551	+ 38.0	
OTHER PRODUCTS, UNCLASSIFIED	**47,935**	**+ 235.7**	**3.36**
68. Special transactions, unclassified	21,683	+ 71.0	
69. Arms of war, including revolvers, pistols and ammunition	4,258	+ 318.7	
70. Estimated value of imports in lots valued at less than $251	1,561	+ 68.0	
TOTAL EXPORTS TO U.S.	**1,431,745**	**+ 75.0**	

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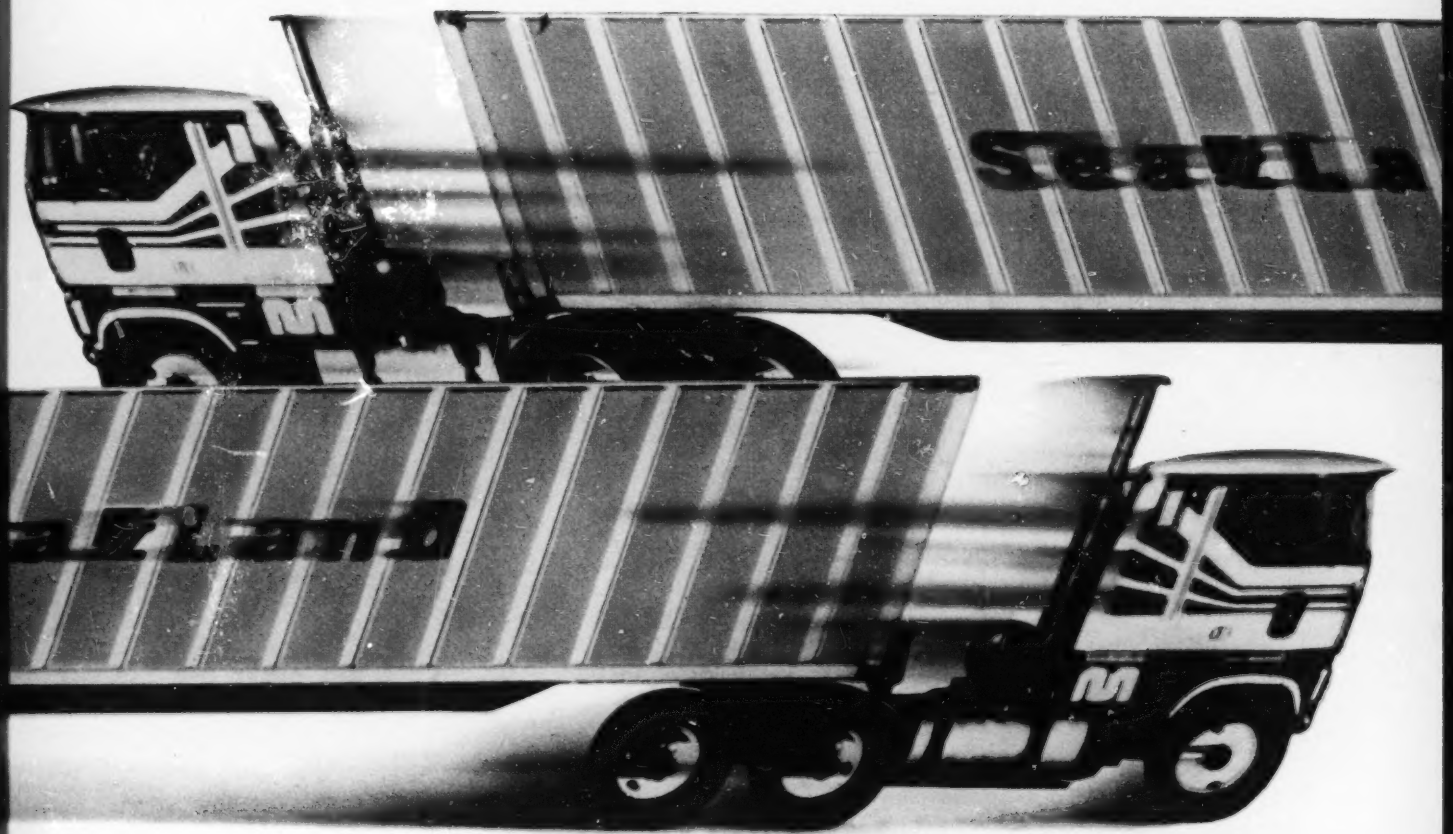

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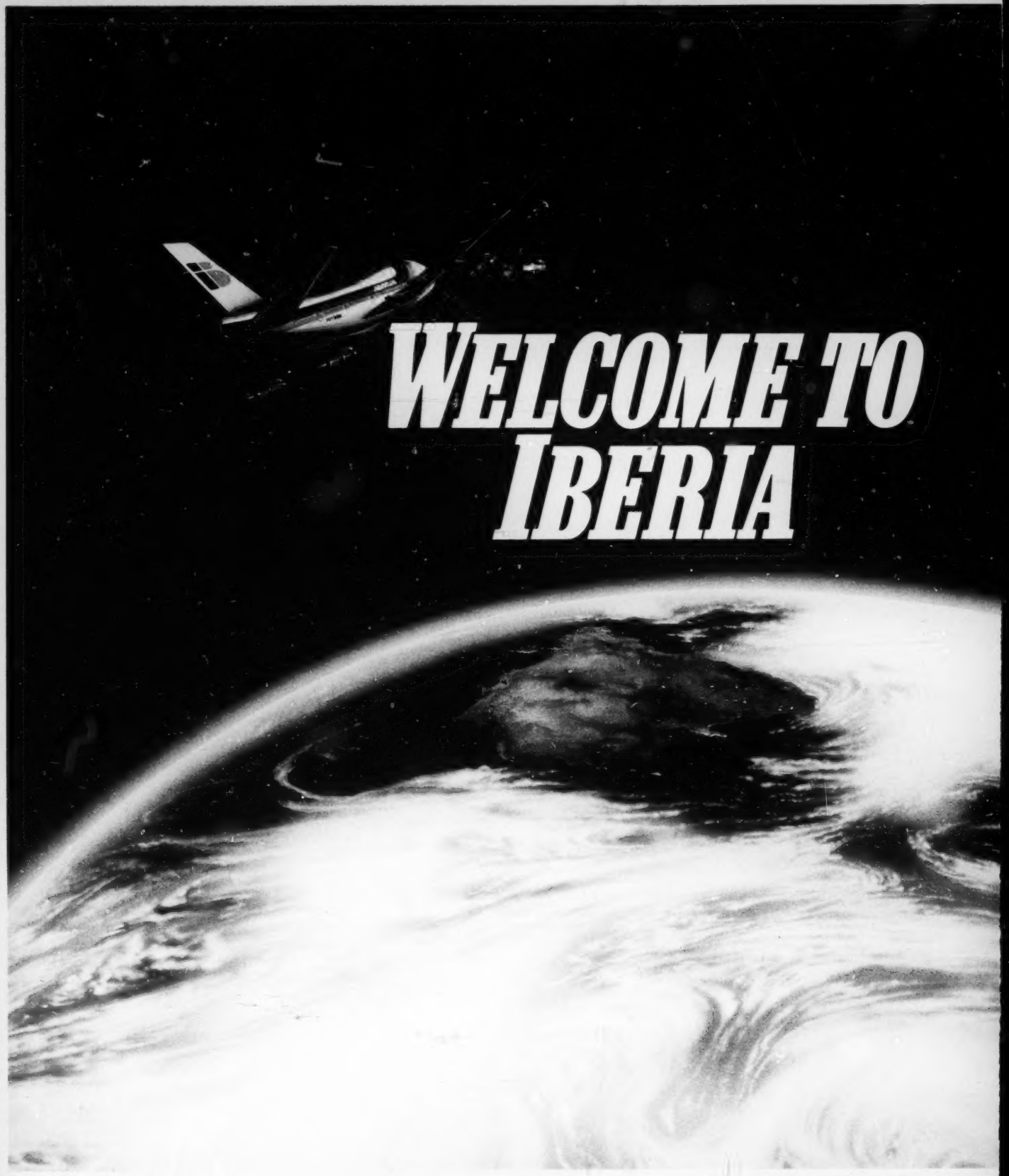

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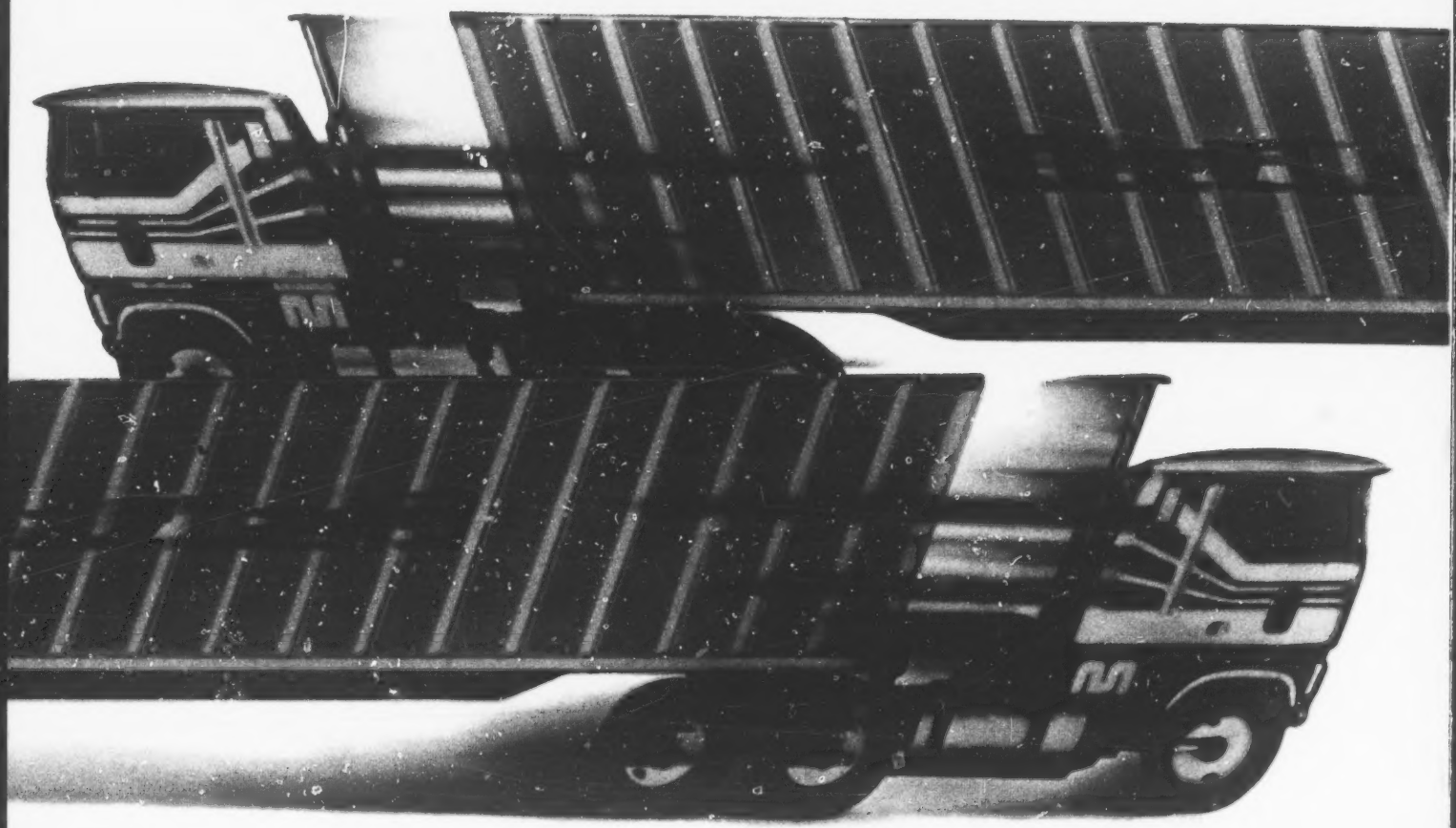

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MIGUEL SEBASTIA

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COVER: José María Cuevas, Chairman of the C.E.O.E., addresses a Chamber luncheon in his honor on January 28th. See his address beginning on page 5.

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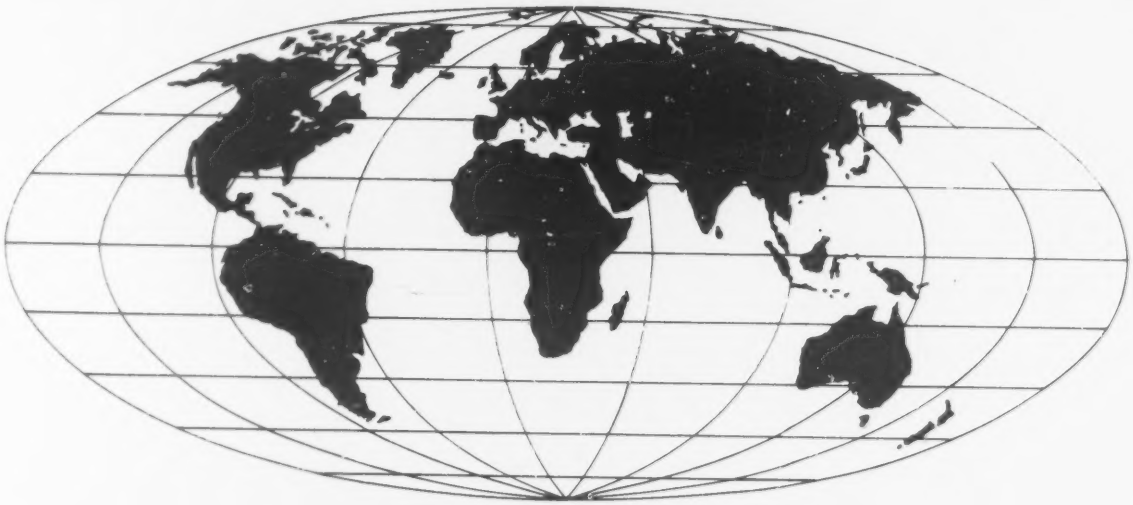

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A Letter from the President of the Chamber

It is a pleasure to wish all of our members, friends and supporters the best of New Year's greetings.

There is no doubt that 1985 will be an exciting year for the Spain-U.S. Chamber of Commerce in New York, and those committed Chambers in Spain.

This is a year that can be best described by the newly popular business expression "a window of opportunity," for it is an opportunity for Spanish exports to the United States. This has basically occurred because of the strong dollar. The United States Department of Commerce figures from January through September indicate that Spain has increased its exports to the United States by 70.5% over the same period of the previous year. Hopefully, for Spain and its products, it is a time that can enhance its image through quality and performance.

In this dynamic time, the Chamber hopes to be at the center of the excitement, assisting, helping and directing.

WELCOME TO OUR NEW EXECUTIVE DIRECTOR

On behalf of the Board of Directors and all the members of the Chamber, I want to welcome our new Executive Director, Miguel Sebastia.

At the same time, in introducing him to the Chamber, I want to tell you something of his background. Mr. Sebastia received a B.B.A. and M.B.A. from the Escuela Superior de Administración y Dirección de Empresas ("ESADE") in Barcelona, with a major in Marketing and minor in Finance. The ESADE is a private university of business administration in Barcelona, and the M.B.A. program is operated jointly with New York University.

Since his graduation in 1979 he has worked in marketing with Henkel Iberica, the Spanish branch of a West German household products manufacturer, and with B. Braun-Dexon, a leading company in the Spanish surgery products market which is partly owned by a branch of the American Cyanamid Company.

In 1984 he was appointed by the Department of Commerce of the Government of Catalonia as a marketing advisor for Spanish companies interested in exporting to the United States, and in this connection he came to New York to work with the Commercial Office of Spain in New York.

As you get to know Mr. Sebastia as I already have, you will find him anxious to identify and solve problems and full of excellent ideas as to how the Chamber can improve its services to its members as well as on behalf of expanded Spain-U.S. trade.

Again, a warm welcome on behalf of the Chamber and our best wishes for success as the Chamber's Executive Director.

JOSEPH SANCHEZ, President

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By JOSE MARIA CUEVAS
Chairman, C.E.O.E.
Spanish Confederation of Entrepreneurial Organizations

Spain: The Present Economic and Social Situation

"The time has come to dismantle, slowly but surely, the interventionist system, which is today justified neither in the name of justice nor of efficiency," José María Cuevas, president of Spain largest and most influential entrepreneurial organization, told a Chamber audience at a luncheon in his honor held at the St. Regis on Monday, January 28th.

WITH REGARD to my country, let me begin on a positive note: In a short time we in Spain have managed to conquer the uncertainty always present when a political system is changed. Political stability has been guaranteed and power is now handed over from one party to another without any trauma, as was seen after the 1982 elections. This means that today Spain is fully integrated into the Western democratic system and willing to share in the defense of freedom and in the construction of world peace.

I would also like to note that the organization representing the business community of which I am president has contributed, in its own right and in its field, to the strengthening of political and social stability. The Spanish Confederation of Entrepreneurial Organizations (CEOE) was born with the establishment of democracy in Spain. It was a response to the need of the business community to adapt its organizations to the profound political, economic and social changes occuring in our country. A group of businessmen understood this need and founded the CEOE, which today brings together more than 170 sectorial and regional associations from industry, agriculture and the service sector. Our member associations represent hundreds of thousands of businesses which employ some 85% of the Spanish labor force.

The CEOE's contribution to national stability is generally acknowledged. We have signed general agreements with labor unions, thus facilitating collective bargaining, wage policy and the creation of measures against unemployment. Labor relations, quite conflictive and difficult during the initial stage of the transition, have undergone a process of normalization thanks to agreements of this kind.

Currently the CEOE is seen as a valid representative for talks with the socialist government on social and economic policy, as was made clear by the signing of the Economic and Social Pact in 1984. President González himself played a direct and active role in assuring that the CEOE and the Socialist General Workers' Union (UGT) reached an agreement with the government in this field for 1985 and 1986. An institutional relationship has been established, justified by the nature of the CEOE: We are a completely independent organization that gives the business community the channels it needs to communicate with the public at large and to establish a dialogue with unions and all levels of government.

And now, speaking with that same independence and with the desire to strengthen social peace, I'd like to offer you a brief summary of the situation in Spain.

The first question we can look at is the composition of political power. In 1982 national elections were won by the Socialist Party with 43% of the votes and a comfortable majority in Parliament. The socialists repeated their victory in the municipal and regional elections of 1983 and today they head the councils of our major cities and twelve of the sixteen "Autonomous Regional Governments" of Spain.

This means that the Socialist Party today enjoys a hegemony that no other party has ever held in democratic Spain.

The following factors have contributed to th[illegible] across-the-board triumph:

First, the catastrophic collapse of the Democratic Center Union (U.C.D.), then the governing party and the party which had made the transition from an authoritarian regime to a democracy possible. The years it ruled took their toll, and internal disputes aggravated the situation. In reality, the U.C.D. accomplished the mission it had been designed for and, having done so, nothing was left for it to do.

Second, the Socialist Party created a public image based on moderation and the desire to modernize Spain, and this image fit in with the desire for "change" (the campaign slogan of the socialists) felt by many Spaniards in times marked by terrorism, unemployment and a general economic crisis.

The socialists, having dropped the adjective "Marxist" in their 1979 convention, adopted a platform promising the creation of 800,000 jobs in four years and a referendum on whether or not Spain should maintain its membership in NATO.

However, once in power their economic policy has followed more orthodox lines and they have tried to make adjustments according to the real situation.

The Government has also had to

rethink its position on NATO due to possible foreign affairs complications, especially with respect to Spain's entrance in the European Communities.

Both the Government and the opposition—with the exception of the Communist party—now agree that Spain should stay in NATO, and the only doubt remaining is whether or not the promised referendum will be held.

At any rate, we believe that the Spanish people's vocation toward Europe and the West in general, and our firm determination to be a full member in the system of progress of the concert of free nations, will also align Spain with the western world and its defense.

But despite these important rectifications, the Government is still too interventionist. To enter fully into today's world of profound change, Spanish society must be given more stimuli and incentives. If individuals and social groups continue to expect the "Welfare State" to take care of them, many such stimuli will simply be wasted and opportunities will be lost.

The time has come to dismantle, slowly but surely, the interventionist system, which is today justified neither in the name of justice nor of efficiency. Frequent state intervention in Spain today makes reaction to economic change more difficult and is a brake on the kind of business initiative necessary to any process of readjustment and recovery.

This short summary wouldn't be complete without a word on labor unions. The major unions are "Workers Committees" (communist) and the "General Workers' Union (UGT)" (socialist). They have few members, as is to be expected in a country that is not heavily unionized. "Workers Committees" hold a majority in state-owned firms, while the UGT dominates more in the private sector. Both constantly try to improve their positions among workers and they disagree on two essential questions: The Social and Economic Pact, and industrial reorganization.

The UGT was the only union to sign the Social and Economic Pact. Thus it will be able to share credit for any positive results obtained, and it also participates in all the boards and committees set up to carry out the agreement.

The Workers Committees union was against the pact from the beginning. This opposition has allowed them to put some distance between themselves and the government and therefore to benefit from the discontent caused by the latter's austerity policies. It also underlines their differences with the UGT, accused of having sacrified what Workers Committees considers the most important achievement of the Spanish working class: job security. In addition, the communist union mobilizes its members against the industrial reorganization plans being carried out by the socialist government.

"By joining the EEC, Spain will be able to offer its own domestic market plus access to the nearly 300 million inhabitants of the other member countries."

By staying out of the Economic and Social Pact and expressing opposition, at times violently, to industrial reorganization, the "Workers Committees" union is trying to fill the vacuum created in the left by the disastrous showing of the Communist Party in the 1982 national elections. Thus this union can be seen as the true leftwing opposition to the socialist government and, thanks to its capacity of congregating masses, a threat to social peace.

This is the political and labor framework that we businessmen must work in. It is obviously very much affected by the current economic situation and by Spain's coming entrance into the EEC.

The Spanish business community has always supported membership in the EEC, despite the fact that our companies will have to make extra efforts. Membership will mean profound changes in many sectors of the Spanish economy and will especially affect industry and agriculture. But it will also benefit the economy in general, revitalize it, force it to adapt to the extreme levels of competition existing in other member countries and to modernize at all levels.

By joining the EEC, Spain will become a major investment springboard: It will be able to offer its own domestic market plus access to the nearly 300 million inhabitants of the other member countries. Many American firms saw this years ago—Ford and General Motors for instance. And today many Japanese firms have seen the possibiilities and are expressing interest in investing in our country.

Exports, now 15% of Gross Domestic Product, should go up to 25% in the not too distant future, which means that our becoming a community member presents a challenge. If we know how to respond positively, our commercial and productive structures will undergo a radical transformation.

The Spanish business community only asks for realistic and prudent negotia-

From left to right, José Maria Lacasa and José Vila Marsans of C.E.O.E.; Chamber President Joseph Sanchez; Mr. Cuevas; Lorenzo Gascón of C.E.O.E.; and Miguel Sebastia, Executive Director of the Chamber.

ting based on truly national interests. We consider that joining the EEC will be beneficial only if the conditions are negotiated calmly, without the government falling into the temptation of rushing forward in order to present membership as their achievement in the next electoral campaign. For example, in areas such as fishing, citrus fruits, or labor, Spain cannot consider acceptable any conditions that would treat it, as a member, less favorably than certain non-Community countries (Israel or Morocco, for example).

Our business community, and Spanish citizens in general, look toward membership in the EEC with a sense of hope and illusion. Any negative repercussions would have fatal consequences for political and social stability.

With regard to data on the economic situation, I can inform you that the GDP grew by 2.5% in 1984. The foreign sector played an essential role in this growth, as domestic consumption fell slightly off (-0.5%). Government forecasts point to 3% growth in GDP for 1985, based on a strong increase in investment and revitalization of private consumption. Given current trends in international markets, the foreign sector is expected to contribute less to growth than in 1984.

Inflation for 1984 was around 9.3%, higher than the 8% foreseen by the government but nearly 3 points below the 1983 figure of 12.2%. The forecast for this year, perhaps a bit optimistic, is for 7% inflation.

According to government figures, the public sector had a deficit in 1984 equal to 5.5% of G.D.P. They expect to bring this down to 5% for 1985. The basic problem is not the deficit in itself, although large, but the underlying cause: poor allocation of resources, which slows both national growth and the creation of jobs.

Today more than 20% of Spain's labor force is unemployed. Business profits, when and where they have existed, have fundamentally been used to improve the financial situation of firms, extremely decapitalized after many years of crisis.

Clearly the most positive note of the Spanish economy in 1984, as I mentioned before, was the foreign sector. Exports increased by 20% measured in dollars, while imports, also in dollars, had close to zero growth (0.78%). Although our trade deficit with the U.S. is still 900 million dollars, the spectacular growth of our exports to America must be stressed—68% more than in 1983.

If we add to this a good year for the tourism sector and the fact that foreign investment and credit have continued at high levels, we can see that our balance of payments greatly improved and our foreign exchange reserves increased substantially.

In summary, major progress has been made in improving the balance of payments situation and controlling inflation, while the most negative areas were investment and employment.

In an attempt to better these areas, a two year agreement known as the AES (Economic and Social Pact) was signed last October after several months of hard negotiations—by the Government, the CEOE representing the business community, and the socialist labor union (UGT).

This is the fourth such agreement signed by representative social groups in the last four years. Beginning in 1980 we have:

1) The Interconfederal Guideline Agreement, signed by the UGT and the CEOE, which set wage increases for 1980 at between 13% and 16%; 1979 inflation was 15.7%.
2) The National Employment Agreement, signed in 1981 by the centrist government, the UGT, the Workers Committees union, and the CEOE. Wage increases were set at 9-11%. Inflation for 1980 had been 15.5%.
3) The Interconfederal Agreement, signed by UGT, Workers Committees, and the CEOE, setting wage increases at 9.5-12.5% for 1983. The previous year inflation had been 14.4%.
4) The Economic and Social Pact, for 1985 and 1986.

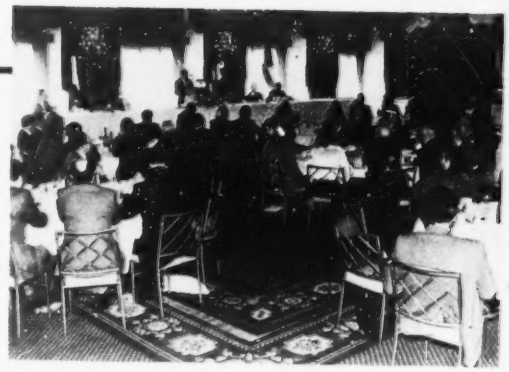
This last agreement has two parts, one signed by all three parties and another signed only by the business association and the labor union. It regulates labor relations for the two years in question and sets guidelines for economic and social policy.

The main points of the pact signed only by the CEOE and the union set wage criteria for the next two years. In 1985, wage increases will be between 5.5% and 7.5%, while for 1986 they will be between 90% and 107% of the inflation rate forecast. At present the Government estimates 1986 inflation at about 6%. Firms showing a deficit are not required to obey the wage guidelines.

With the AES, the Government wants to guarantee two more years of social peace and wage moderation.

In recent months, given the favorable balance of payments situation, the Government adopted a more permissive monetary policy that brought the bank index down from 18% last February to 12.5% today. Wage moderation over the next two years should greatly help to dissipate growing concern about the possibility of increased inflation in

Chamber Executive Director Sebastia, John E. Codina, and Lorenzo Gascón of C.E.O.E.



the coming months.

On the other hand, the Government needs a climate of social peace to promote private investment and new jobs. Social peace should also increase the prestige of the Government for the coming 1986 national elections.

The CEOE also has reason to feel satisfied with the results. Above all, it has received a commitment from the Government to bring labor law in Spain into line with usual practice in EEC countries. This means that it will no longer be necessary to seek authorization from the Labor Ministry to dismiss employes for technological motives or for "force majeur," as is now required by Spanish labor legislation.

In practice this means that economic compensation must be agreed upon by the company and the unions before the case is presented to the authorities. As a result, dismissals are considerably more expensive in Spain than in other European countries.

Social peace is another important benefit for employers. In 1984 no national wage agreement was signed--the first year since 1978 that this occurred. While the debility of the labor market meant that wages did not go up out of proportion—7-5/8%, which compares favorably with the 11.5% of the previous year—labor conflicts did increase in the first months of the year, interrupting production and inflicting major losses on industry.

The AES has also given employers the chance to take part in a study and talks regarding the reform of the Social Security system. The Social Security budget folr 1985 is 12.7% of GDP, and since 70% is financed with quotas paid by employers (compared to an average of 41% in the EEC), the system is a major burden to the development of our companies.

I cannot help but affirm that we must all work together to create a brighter future for the Spanish economy. Spain can be a springboard of development, and its political and social stability are a guarantee for the Western world. For that reason it also needs the support of other countries. They will find in Spain opportunities and highly qualified human and technical capital.

We in Spain have consolidated democracy with a large dosis of political wisdom, and we have taken a large step forward in our technological and industrial development. The great hope of our nation is our youth, which today has acquired a level of education, preparation and training similar to that of other developed countries. The high qualifications of our professionals and technical experts fully prepare us to meet the challenge of postindustrial society. And to do just that we also feel we can count on the support of all other nations that are aready, as we are, to defend progress, and the freedom and hope for mankind for which progress stands. □

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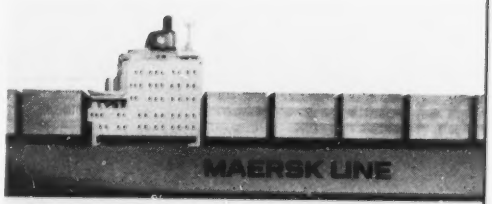

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Por ANTONIO LLANOS

La peseta y el dólar

The current depreciation of the peseta with respect to the dollar presents Spain with an opportunity to continue its penetration of the U.S. market and to establish and solidify its position, an opportunity which should not be missed.

DURANTE el año 1984, siguiendo la tendencia de años anteriores, la peseta se ha depreciado sensiblemente respecto al dólar, a pesar de la mejora sustancial a favor de España experimentada por la balanza de pagos entre ambos países, especialmente en lo que se refiere a la balanza comercial. ¿Existe explicación a este hecho, cuando la teoría económica tradicional diría que se tiene que producirse precisamente lo contrario?

La explicación es bien sencilla. No es que la peseta se devalue respecto al dólar, sino que éste se ha revaluado respecto a la peseta. Parece lo mismo, pero no lo es, pues la apreciación del dólar ha sido general en relación con las monedas de los principales países industrializados. El valor del dólar en estos momentos viene determinado por la balanza de capitales y no por la balanza comercial, pues si así fuera, con un déficit de 130 billones de dólares durante 1984, el dólar se habría depreciado sustancialmente.

La afluencia de capitales a Estados Unidos, es pues la razón de la apreciación del dólar. Pero ¿cuál es la causa de esta entrada de capitales que va a convertir, en muy poco plazo, a los Estados Unidos en un país deudor, como si se tratara de un país subdesarrollado que no tiene capital suficiente para financiar su desarrollo? Durante bastante tiempo, se ha mantenido que la diferencia entre los tipos reales de interés americanos y los del resto del mundo, hacía que se invirtiera en U.S.A. para conseguir una rentabilidad superior. Sin embargo, los tipos de interés americanos ha ido disminuyendo, y el dólar ha seguido subiendo. En mi opinión, los movimientos de los tipos de interés, sólo explican parte del fenómeno. Explican las fluctuaciones del dólar pero no explican la línea de tendencia alcista experimentada por la cotización del dólar.

Esta tendencia alcista en la cotización del dólar viene explicada por otra razón, y ésta no es otra que la confianza que el inversor internacional tiene en el dólar como exponente de una economía sana, en crecimiento más rápido que el resto de las economías occidentales y con una inflación controlada por las importaciones, la caída de los precios del petróleo y la moderación en las alzas salariales. En resumen, la economía americana inspira confianza y el resto del mundo no.

"Existe una oportunidad de asentar sólidamente la exportación española en el mercado americano... Esta oportunidad no debe ser desaprovechada."

Teniendo en cuenta estas circunstancias, puede pensarse que a corto plazo no se van a producir alteraciones sustanciales en este planteamiento. La economía americana va a seguir creciendo, aunque más lentamente, y la inflación continuará bajo control, especialmente si se confirma la caída en los precios del petróleo. Por otra parte, no aparece en el horizonte ninguna economía capaz de convertirse en alternativa a la americana, dado que sus expectivas de crecimiento no son tan favorables, o no son capaces de absorber grandes entradas de capital debido a la limitación de sus mercados financieros, como es el caso del Japón. Ello, quiere decir, que el dólar va a mantenerse fuerte. Aunque, nadie se atreve ya a hacer predicciones en esta materia, parece que el dólar no va a bajar a corto plazo, y su depreciación a medio plazo, si se produce será muy moderada.

La peseta seguirá la tónica marcada por el dólar respecto al resto de las monedas, es decir que los exportadores pondrán contar con un dólar situado a los niveles actuales. Ello permitirá continuar los esfuerzos de penetración realizados en este mercado y que han llevado a una sensible reducción del déficit comercial con Estados Unidos. Existe, pues, una oportunidad, que no debe ser desaprovechada, de asentar sólidamente la exportación española en el mercado americano, tomando las decisiones adecuadas, tanto a nivel empresa privada como administración pública, para desarrollar los canales de penetración adecuados a cada producto. Esta oportunidad no debe ser desaprovechada. □

Antonio Llanos is the Commercial Counselor of Spain in New York. He holds a bachelor's degree in Law from the University of Madrid and in Business Administration from ICADE.

The Spanish Institute: Calendar of Events, February-March 1985

Feb. 6 through March 16—Art Exhibit: Ceramic Sculptures by Joan Gardy Argigas.

Feb. 13, 6 p.m.—Reading by David Rosenthal of his translations from the short story collection, *My Christina and Other Stories* by Merce Rodareda.

Feb. 19, 8 p.m.—Music: Concert by the Brooklyn College Ensemble. Selections from the works of Haydn, Harold B. Green, Gilbert Biberian, Fernando Sor, Jacques Labouve, Abel Carlevado, Joaquín Rodrigo and Manuel de Falla.

Feb. 20, 6 p.m.—Homage to Vicente Aleixandre, presented by Dionisio Canas. Poets participating: Laureano Alba (Costa Rica), Jannina Braschi (Puerto Rico), Matilde Daviu (Venezuela), Isaac Goldenberg (Peru), Orlando José Hernández (Puerto Rico), José Kozer (Cuba), Jaime Manrique (Colombia), Frederick Morgan (USA), Octavio Zaya (Spain), and Dana Gioia (USA).

Feb. 21, 6 p.m.—Art lecture by Vivian Hibbs, Curator of Archeology at the Hispanic Society of America. "Roman Sculpture from Italica in the Collecion of the Hispanic Society of America."

March 5, 8 p.m.—Guitar concert by Lily Ashfar. Works by Bach, Rodrigo, and others.

March 22, 6 p.m.—Art lecture by George Collins, Professor of Art History at Columbia University. "Rafael Guastavino: Catalan Vaulting in the Americas."

Portrait of a typical Iberia cargo customer.

Philadelphia Museum of Art: A.E. Gallatin Collection

SELF-PORTRAIT 1906

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IBERIA

CARGO

By PHILIP J. KLEINER

U.S. Visas for Foreign Temporary Workers in the U.S.

The Spanish national wishing to work in the United States on a temporary basis is faced with numerous complicated laws of the U.S. Immigration and Naturalization Service. He is further confused by the incomplete information disseminated at American consulates in Spain and other countries throughout the globe. This article attempts to outline the highlights of some of the basic visas available to foreigners who are to be employed in this country.

H-1 CATEGORY

This visa is primarily designed for foreigners who have been offered employment in a professional capacity. An H-1 visa may be obtained initially for a period of time not to exceed two years. The prospective employer is required to submit a petition (Form I-129B) to the local Immigration Service office governing the place of employment, and to submit evidence concerning the nature of the job to be performed and why it is a professional one. Most important, the Immigration Service must see documents which show that the "alien" is the holder of a university degree which is the equivalent of one granted by an American university and which can be defined as a "professional" degree. For example, a Bachelor's degree in Engineering will qualify for H-1 status, as will a Bachelor of Arts in Architecture or Computer Sciences. If the degree was awarded a number of years ago, the Immigration Service will tend to inquire as to whether the employee has practised his profession since then. An engineer who received his degree ten years ago but who has been an auto mechanic since then will not be likely to receive H-1 classification. Certain Bachelor degrees by themselves are not considered a sufficient "tool" for entry into a professional field. In the area of business, an M.B.A. is regarded as the minimum and a Bachelor's in Commerce will most likely result in rejection of the H-1 petition.

What about the individuals who do not possess degrees but who are considered by their peers to be professional? In such instances one may be classified as an H-1 beneficiary if there is sufficient documentation, properly prepared, to indicate in detail the professional working history of the employee. This type of application is most carefully reviewed by the Government and in most instances, when not prepared by an experienced attorney, is denied.

It must be pointed out that unless a clearcut case is established for H-1 classification, professional legal assistance should be sought. An application which is returned by the Immigration Service to the petitioning employer can be held up for months. At the time this article was written, most districts of the Service were adjudicating H-1 petitions within three to five weeks if they were properly prepared. An H-1 visa may be renewed.

It is essential to note that all non-immigrant visas assume that the alien will return to his home country once the visa has expired and that he has no intention of remaining in the United States on a permanent basis.

H-2 CATEGORY

This category involves prospective employees coming to the United States to perform skilled labor, as opposed to the professional services mentioned above. There are two factors which must be emphasized. First, before the employer can even file the H-2 petition (the same basic form as used for H-1's) he must obtain a certification from the local office of the Department of Labor that no U.S. workers are available for the position. This initial procedure requires an advertisement in a newspaper of "general circulation" to confirm the employer's prior efforts to recruit American workers.

Second, the employer must also prove beyond a doubt that the position in question is of a *temporary* nature. Not only must the alien be here temporarily, but the job itself must "disappear" once the visa expires. For instance, the employer has contracted for the construction of a building which will be completed within one year. H-2 visas are limited to one year; under unusual circumstances, however, and together with a *new* labor certification, they can be renewed for a second year.

L-1 CATEGORY

This visa carries with it a maximum initial period of stay in the United States of three years. The L-1 category is primarily for employees being transferred from a company outside the U.S. to the company's subsidiary, parent or affiliated division in the United States.

The requirements for this visa are as follows:

1) The employee must have been employed by the overseas division for at least one year prior to the filing of the petition with the Immigration Service (again Form I-129B is used).

2) The employee's position must have been executive or managerial, or have involved "specialized knowledge."

3) The petitioning employer must prove the relationship between the foreign and U.S. companies by submitting stock certificates of ownership and other corporate documents.

There is no issue in an L-1 petition as to the professionalism of the employee. He or she may be a professional or one who performs skilled work.

E-1 OR E-2 CATEGORIES

These visas are available to nationals of certain countries, and fortunately citizens of Spain are included. A company owned by Spanish nationals which conducts substantial trade between the United States and Spain, or which has made a substantial investment in the U.S., may request that an employee who

(CONTINUED ON PAGE 18)

The author is a partner of Barst, Mukamal & Babitt, the largest law firm in the United States which concentrates its services in the field of Immigration Law. Mr. Kleiner lectures often on this topic. He is a resident of New York and has been a lawyer since 1973. Before that he studied Romance Philology and nine languages at Columbia University and Yeshiva College.

Barst, Mukamal & Babitt has offices at Two Park Avenue in New York City and branches in Washington, D.C., Los Angeles, Miami, San Francisco, Houston and Hong Kong.

Por MARIA SCHAER
Oficina Comercial de España en Nueva York.

Nota sobre el comercio entre España y los Estados Unidos durante el primer semestre de 1984

La evolución general de los intercambios comerciales entre España y los Estados Unidos durante el primer semestre de 1984, en comparación con períodos similares de años anteriores queda reflejado en el cuadro N° 1 (datos en millones de dólares).

Los hechos más significativos que pueden deducirse de esta cuadro son:

1) El estancamiento que se ha producido en la importación española al alcanzar la cifra de 1.814.000.000 dólares.

2) El fuertísimo crecimiento de la exportación española a los Estados Unidos, que ha doblado el nivel alcanzado durante los seis primeros meses de 1983, con 1.161.000.000 dólares, a lo que han contribuído tanto la fortaleza del dólar respecto a la peseta como el rápido ritmo de incremento registrado en el producto nacional bruto americano durante el período estudiado.

En el cuadro N° 2, según datos de la Dirección General de Aduanas, se recogen, en miles de millones de pesetas, tanto el valor de las importaciones, como de las exportaciones desde 1978, ritmos de incremento, saldo de la balanza comercial, índice de cobertura y porcentaje que la importación y exportación representan sobre las importaciones y exportaciones totales españolas.

El cuadro refleja, como es lógico, el impacto de la fuerte apreciación del dólar respecto a la peseta. Así:

1) Las importaciones medidas en pesetas aumentan un 15.3%.

2) Las exportaciones aumentan a un ritmo del 128% debido a la conjunción de los dos factores, apreciación del dólar y aumento de su valor expresado en dólares.

3) El déficit comercial se reduce sustancialmente y el índice de cobertura se dobla al pasar del 32,3% en 1983 a 63,8% en 1984.

4) Tanto las importaciones como las exportaciones crecen más rapidamente que la importación y exportación americana total. Por lo que ambos porcentajes aumentan, más significativament e el correspondiente a la exportación —pasa del 5,9% al 9,4%—que el de la importación—del 11,6% al 12,3%.

IMPORTACIONES

Los cuadros números 3 y 5 recogen la evolución de la importación española procedente de los Estados Unidos durante los últimos años.

En el cuadro N° 3 se han incluído los once primeros capítulos de la importación española. Estos capítulos suponen el 82,5% de la importación total procedente de los Estados Unidos, y han crecido más rápidamente que la importación total desde 1979, aunque desde 1982 se ha producido un crecimiento más lento al pasar del 85,2% al 82,5% antes mencionado. Como es lógico, durante los seis primeros meses del presente año no se ha producido ninguna alteración sustancial en su composición, estando constituídas fundamentalmente por materias primas (agrícolas y energéticas) y bienes de equipo.

El cuadro N° 5 recoge los principales renglones de la importación española a los Estados Unidos durante el período enero/junio 1984, con indicación de los porcentajes de variación respecto al mismo período del año anterior. Se han incluído en el cuadro aquellos productos, que, durante el período considerado han alcanzado una cifra de importación mínima de nueva millones de dólares. En conjunto, representan el 72,6% del total.

Entre los productos que muestran descensos destaca el **maíz** (-28,8%), que ha pasado de 336,5 millones de dólares en el período enero/junio 1982, a 151.2 millones en el mismo período de 1984, las **hullas** (-56,9%), **coque** (-27,3%), y **aceites de petróleo** (-17,7%).

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CUADRO N° 1

IMPORTACIONES Y EXPORTACIONES ESPAÑOLES

	enero/ junio 1980	enero/ junio 1981	enero junio 1982	enero junio 1983	enero junio 1984	% de variación 1984/1983
Importaciones españolas (CIF)	2.389	2.154	2.369	1.797	1.814	0,9
Exportaciones españolas (FOB)	542	574	644	576	1.161	101,6

CUADRO N° 2

COMERCIO ESPAÑA-ESTADOS UNIDOS

(Valor en miles de millones de pesetas. Dirección General de Aduanas)

Años	Importaciones españolas (CIF)	Exportaciones españolas (FOB)	Saldo	% aumento de las importaciones (s/el año anterior)	% aumento de las exportaciones (s/el año anterior	Indice de cobertura con el comercio con USA	% de importación española que procede de USA	% de exportación española que se dirige a USA
E-J '79	103.2	42.7	-60,5	4,4	-8,2	41.4	13,5	7,2
E-J '80	165.3	37,5	-127.8	61,6	-12,2	22.7	14,2	5,3
E-J '81	189.2	50.8	-138.4	14,5	35,5	26.8	13,2	6,1
E-J '82	246.2	66.5	-179.7	30,1	30,9	27.0	14,8	6,3
E-J '83	241.5	77.9	-163.3	-1,9	17.1	32.3	11,6	5,9
E-J '84	278.5	177.8	-100,7	15,3	128.2	63.8	12,3	9,4

En el capítulo de los incrementos destacan el crecimiento experimentado por **los aviones y sus partes** (+146%), **chatarra** (+211%), **algodón** (134%), y **arros y sorgo**, aunque ambos parten de unas exportaciones casi inexistentes en 1983.

EXPORTACIONES

En los cuadros números 4 y 5 se recoge la evolución de las exportaciones españolas a los Estados Unidos.

En el cuadro Nº 4 se han incluído los veinte primeros capítulos arancelarios de las exportaciones españolas al mercado americano y su variación respecto a 1979. En conjunto representan el 84,5% de la exportación española total

CUADRO N° 3

IMPORTACIONES ESPAÑOLAS DE LOS ESTADOS UNIDOS

en millones de dólares)

		enero/ junio 1979	enero/ junio 1980	enero/ junio 1981	enero/ junio 1982	enero/ junio 1983	enero/ junio 1984	% de variación 1984/1979
12	Semillas	281.3	421.7	350.5	387.5	346.2	357.4	7,1
84	Maquinaria mecánica	213.5	249.3	303.7	294.0	276.5	278.5	30,4
10	Cereales	190.6	406.7	308.9	453.8	219.5	202.8	6,4
27	Combustibles minerales	57.3	80.0	242.4	277.8	242.8	149.1	160,2
24	Tabaco	39.9	81.2	93.2	99.4	91.3	135.9	354,5
29	Productos químicos orgánicos	71.1	97.4	82.5	99.6	76.8	90.9	27,8
85	Maquinaria eléctrica	51.0	85.2	83.2	82.1	83.4	81.5	59,8
90	Instrumentos de medida, médicos, etc.	49.5	67.2	82.6	85.8	95.0	76.3	54,1
88	Navegación aérea	83.9	201.3	156.5	124.1	21.9	53.4	-36,4
73	Productos siderúrgicos	86.6	96.0	46.2	76.4	29.1	41.0	-52,7
38	Productos diversos de las industrias químicas	22.8	36.2	29.8	36.3	30.5	30.5	33,8
A) TOTAL PARCIAL		1147.5	1822.2	1779.5	2016.8	1513.0	1497.3	40,8
B) TOTAL IMPORTACIONES		1518.3	2389.5	2153.6	2368.5	1796.9	1814.0	19,5
% A/B		76,6	76,3	82,6	85,2	84,2	82,5	

CUADRO N° 4

EXPORTACIONES ESPAÑOLAS A LOS ESTADOS UNIDOS

(en millones de dólares — F.O.B.)

Cap.	Producto	enero/ junio 1979	enero/ junio 1980	enero/ junio 1981	enero/ junio 1982	enero/ junio 1983	enero/ junio 1984	% de variación 1984/1979
73	Productos siderúrgicos	91.6	105.1	125.7	133.6	75.8	297.7	+ 225,0
64	Calzado	150.2	85.9	84.8	113.8	115.0	188.4	+ 25,4
20	Preparados de legumbres	50.1	51.3	49.0	57.9	52.1	96.0	+ 91,6
84	Maquinaria	43.6	46.4	56.2	85.4	45.7	65.3	+ 49,8
27	Combustibles minerales	8.5	44.4	24.7	0.6	23.1	51.4	+ 504,7
29	Prod. químicos orgánicos	6.2	9.5	6.2	15.0	20.9	33.2	+ 435,5
71	Perlas finas, preciosas, semi-preciosas y similares	7.6	4.0	4.5	4.7	5.9	32.5	+ 327,6
40	Manufacturas de caucho	42.7	24.6	25.6	18.6	18.1	31.5	-26,2
87	Vehículos	18.5	12.2	12.9	13.5	9.3	25.2	+ 36,2
22	Bebidas alcohólicas	15.4	19.4	17.1	20.8	19.3	23.7	+ 53,9
25	Cemento	6.9	6.2	4.3	5.8	14.1	21.7	+ 214,5
69	Productos cerámicos	6.0	6.9	9.3	10.8	9.4	17.3	+ 188,3
76	Aluminio	5.2	1.1	0.7	1.2	0.6	15.7	+ 201,9
88	Navegación aérea	2.5	18.2	19.8	15.7	19.9	15.2	+ 508,0
28	Prod. químicos inorgánicos	3.4	2.0	5.5	5.9	5.8	13.0	+ 282,4
32	Extractos curtientes y tint.	7.0	4.0	7.7	8.8	8.3	11.9	+ 70,0
85	Máquinas y aparatos eléctricos y objetos usos electrónicos	5.0	4.5	3.9	6.7	7.0	10.9	+ 118,0
94	Muebles, mobiliario médico	8.8	3.5	4.4	5.3	5.0	10.6	+ 20,5
97	Juguetes, juegos, etc.	3.4	2.9	3.7	6.1	5.6	10.4	+ 205 9
83	Manufacturas diversas de metales comunes	11.5	9.2	6.3	5.4	4.9	9.3	-19,1
A) TOTAL PARCIAL		494.1	461.3	472.3	535.6	465.8	980.9	+ 98,5
B) TOTAL EXPORTACION		627.6	541.8	573.5	644.4	575.6	1161.4	+ 85,1
+ A/B		78,7	85,1	82,4	83,1	80,9	84,5	

con 980,9 millones de dólares y un incremento del 98,5% respecto a 1979. Si se exceptúan los capítulos 83, 84 y 85, el resto son productos de consumo, materias energéticas o productos intermedios muy elásticos a las variaciones de la demanda y el precio lo que explica el rápido incremento experimentado en 1984.

En el cuadro Nº 6 se han recogido los principales productos de la exportación española a los Estados Unidos durante el período enero/junio de los últimos cuatro años, así como el porcentaje de variación entre 1983 y 1984. Se han incluído aquellos renglones con una exportación mínima de 4,3 millones de dólares, durante el período estudiado. En conjunto representan el 69,1% de la exportación española con 802 millones de dólares y un crecimiento del 118,7%.

De estos cuadro cabe deducir que el explosivo crecimiento de 1984 ha hecho que todos los capítulos arancelarios, menos el 40 **(manufacturas de caucho)** y el 83 **(manufacturas diversas de metales comunes)** se encuentran a niveles superiores a los registrados en 1979. Entre los productos solo los **aviones y accesorios,** exportación por otra parte muy conjuntural, muestran descenso.

El capítulo 73, **productos siderúrgicos,** ha vuelto a colocarse a la cabeza de la exportación española a los Estados Unidos con 297,7 millones de dólares, con un crecimiento rapidísimo—solo alcanzó 75,8 millones en los seis primeros meses de 1983—lo que se traduce en que todos sus componentes registran incrementos significativos. Así las **chapas de hierro y acero** crecen el 920,8%, **los perfiles de hierro y acero** crecen el 350%, los **tubos de acero,** el 679,2%, los **aceros aleados,** el 99,4%, las **barras de hierro y acero,** el 158,9%, los **cables de acero,** el 172,5%, y **estructuras y sus partes,** el 193,3%.

CUADRO Nº 5

PRINCIPALES RENGLONES DE LA IMPORTACION ESPAÑOLA DE LOS ESTADOS UNIDOS

(millones de dólares CIF)

Identificación arancelaria	Producto	enero/ junio 1981	enero/ junio 1982	enero/ junio 1983	enero/ junio 1984	% de variación 1984/1983
12.01.46)						
23.04.40)	Habas de soja y tortas	352.3	378.2	346.1	363.8	+ 5,1
10.05.92	Maíz	287.1	336.5	212.4	151.2	-28,8
24.01	Tabaco en rama	63.4	85.6	82.2	122.6	49,1
84.53)						
84.55.96)	Equipo proceso datos	90.8	77.8	96.3	106.3	+ 10.4
27.10	Aceites de petróleo o minerales bituminosos	39.6	41.4	75.9	62.5	-17,7
88.02)						
88.03)	Aviones y sus partes	155.3	123.4	21.3	52.4	+ 146,0
84.08	Motores a reacción y turbinas de gas	32.6	25.6	28.0	50.1	+ 78,9
27.01	Hullas	156.9	191.5	106.4	45.9	-56,9
10.07.95	Sorgo	108.8	79.5	0.1	32.5	+ 3150,0
27.14	Betún de petróleo, coque, y otros	29.4	29.1	44.4	32.3	-27,3
73.03	Chatarra	30.5	59.6	9.4	29.3	+ 211,7
90.28	Instrumentos de control	30.5	30.0	33.9	25.4	-25,1
55.01	Algodón	12.2	10.2	10.6	24.9	+ 134,9
85.21	Componentes electrónicos	21.9	20.4	13.1	20.5	+ 56,5
84.59	Otras máquinas, aparatos y artef. mecánicos	29.3	19.7	20.4	18.6	-8,8
29.35	Compuestos heterocíclicos	9.4	15.1	13.3	16.6	+ 24,8
85.15	Transmisores y receptores	19.6	18.4	30.6	16.5	-46,1
90.17	Instr. de medicina	18.6	20.3	20.6	14.7	-28,6
10.06.19	Arroz	—	1.1	1.0	14.3	+ 1330,0
29.01	Hidrocarburos	13.5	10.4	7.1	13.8	+ 94,4
85.01	Máq. generadoras, motores, etc.	10.7	6.2	9.2	13.5	+ 46,7
24.02	Tabaco elaborado	29.8	13.8	9.1	13.5	+ 46,2
84.61	Art. de grifería	10.2	10.6	12.5	12.7	+ 1,6
29.44	Artibióticos	12.0	11.9	10.7	12.0	+ 12.1
38.14	Preparados antidetonantes	12.1	16.0	12.5	11.2	-10,4
38.19	Prod. químicos y residuales	8.5	9.5	10.3	10.6	+ 2,9
29.27	Compuestos de función nitrilo	10.7	16.1	8.1	10.4	+ 28,4
44.05.40	Maderas desenrolladas	6.1	9.6	10.5	10.1	-3.8
90.10	Aparatos y material p/laboratorios fotogr.	3.1	3.5	4.7	9.2	+ 95,7
	A) TOTAL	1604.9	1671.0	1260.7	1317.2	+ 4,5
	B) TOTAL IMPORTACION	2153.6	2368.5	1796.9	1814.0	+ 0,9
	C) % A/B	74,5	70,6	70,2	72,6	

El segundo capítulo de la exportación es el 64, **el calzado,** que ha alcanzado la cifra de 188,4 millones. Su principal partida la constituye el **calzado con suela de cuero,** que ha crecido un 69,2%, mientras que el **calzado de caucho** solo lo hace el 21%.

A continuación aparece el capítulo 20, **preparados de legumbres** con 96 millones, que incluye las **aceitunas** (+37,8%), **frutas preparadas o en conserva** (+225,9%), **jugos de frutas** (+107,7%) y los **tomates pelados** (+140%).

A continuación aparecen los capítulos 84, **maquinaria** con 65,3 millones, 27, **combustibles minerales,** con 51,4 millones, y **productos químicos orgánicos,** con 33,2 millones. □

CUADRO N° 6

PRINCIPALES RENGLONES DE LA EXPORTACION ESPAÑOLA EN LOS ESTADOS UNIDOS

(millones de dólares)

Identificación arancelaria	Producto	enero/ junio 1981	enero/ junio 1982	enero/ junio 1983	enero/ junio 1984	% de variación 1984/1983
64.02	Calzado c/suela de cuero natural	73.3	98.8	102.1	172.8	+69,2
73.13	Chapas de hierro y acero	15.1	8.4	9.6	98.0	+920,8
73.11	Perfiles de hierro y acero	29.7	18.3	11.6	52.2	+350,0
27.10	Prod. petrolíferos	24.7	0.6	23.1	51.3	+122,1
20.02.60	Aceitunas	33.1	36.6	31.2	43.0	+37,8
73.18	Tubos de acero	37.3	41.0	4.8	37.4	+679,2
73.72 al) 73.76)	Aceros aleados	13.9	27.3	15.7	31.3	+99,4
40.11	Neumáticos	24.5	16.3	16.1	28.2	+75,2
87.06	Recambios vehículos	11.9	11.9	8.4	23.0	+173,8
71.14.10	Bolsos de mano y monturas-cierres	—	—	0.4	21.7	+5325,0
73.10	Barras de hierro y acero	4.5	4.5	7.3	18.9	+158,9
25.23	Cementos hidráulicos	3.4	2.4	9.4	18.3	+94,7
22.05	Vinos de uva, mostos o apagados con alcohol, incluso las Mistelas	7.9	12.1	13.5	16.1	+19,3
88.02) 88.03)	Aviones y accesorios	19.8	15.7	19.9	15.3	-23,1
29.01	Hidrocarburos	0.1	10.4	12.3	15.2	+23,6
73.25	Cables de acero	3.8	10.2	5.1	13.9	+172,5
64.01	Calzado c/suela y parte superior de caucho	8.7	13.2	10.5	12.7	+21,0
76.01	Aluminio en bruto	—	—	0.1	9.9	+9100,0
49.01	Libros	5.5	7.1	6.2	9.3	+50,0
71.12	Bisutería y joyería	3.4	4.2	4.3	9.2	+114,0
20.06	Frutas preparadas o conservadas	0.7	0.3	2.7	8.8	+225,9
32.07	Materias colorantes	3.9	5.3	5.2	8.5	+63,5
84.45	Maq. herramientas p/trabajar metales	9.9	13.2	3.4	8.3	+144,1
15.07	Aceite de oliva	7.1	6.0	5.7	8.2	+43,9
69.08	Baldosas, adoquines y losas	3.2	3.0	3.8	7.7	+102,6
58.02	Alfombras y tapices	0.5	0.5	4.0	6.4	+60,0
94.01	Sillas y otros asientos	2.6	3.2	3.1	5.9	+90,3
24.01	Tabaco en rama o sin elaborar	—	—	—	5.8	—
68.02	Manuf. de piedras de talla o de construcción	0.4	0.7	2.6	5.7	+119,2
09.04.60	Pimientos del género "Capsicum"	2.3	1.8	3.5	5.4	+54,3
20.07	Jugos de frutas	1.0	3.0	2.6	5.4	+107,7
83.07	Aparatos de alumbrado y art. de lampistería	2.6	2.3	2.6	5.2	+100,0
84.61	Art. de grifería	7.1	8.8	2.3	5.1	+121,7
20.02.31	Tomates pelados	0.3	2.3	2.0	4.8	+140,0
62.01	Mantas	0.5	1.1	0.7	4.4	+528,6
73.21	Estructuras y sus partes (hangares, puentes, etc.)	0.8	1.4	1.5	4.4	+193,3
76.03	Chatarra	0.6	1.0	0.1	4.3	+4200,0
	A) TOTAL	364.1	392.9	357.4	802.0	+118,7
	B) TOTAL EXPORTATION	573.5	644.4	575.6	1161.4	+101,7
	C) % A/B	63,5	61,0	62,1	69,1	

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Por LAVINIA P. MIRO
Oficina Comercial de España en Nueva York

Exposiciones en Nueva York

DE INTERES PARA EXPORTADORES ESPAÑOLES

LUGAR Y FECHA DE CELEBRACION	FERIA	SECTOR
FEBRERO		
3 al 6, N.Y. Hilton/Sheraton Center	Jewelers of America	Joyería
9 al 12, NY Coliseum/N.Y. Hilton/Sheraton Center	National Shoe Fair of America	Calzado
16 al 18, Sheraton Center	American International Toy Fair	Juguete
24 al 28, NY Coliseum/Pier 92	New York Gift Show	Regalos
24 al 28, Pier 88	Accent	Regalos
MARZO		
3 al 5, NY Coliseum	New York Pret	Moda
10 al 12, NY Coliseum	International Cycle Show	Bicicletas, motocicletas
17 al 20, NY Penta	National Kids Fashion Show	Moda infantil
28 al 31, NY Coliseum	NAMSB	Moda masculina
ABRIL		
12 al 14, NY Penta	Frame-O-Rama	Marcos para cuadros y espejos
23 al 25, NY Coliseum	Electro 85	Electrónica

Los exportadores españoles y las ferias y exposiciones americanas

Ante el creciente interés demostrado en los últimos años por los exportadores españoles en participar en ferias y exposiciones comerciales americanas, apuntamos una serie de sugerencias que pueden facilitar la introducción de sus productos en este mercado.

Aunque es natural que el expositor español acuda al certamen con un alto grado de entusiasmo hacia su propio producto, es muy conveniente adoptar, frente al posible cliente, una postura abierta, receptiva y dialogante. Recuerde siempre que las personas que visitan su stand tienen un interés real por los productos y que, por tanto, los preámbulos pueden resultar contraproducentes. Más que vender, debe Ud. dejar que el comprador compre.

Recuerde, por otro lado, que a las ferias americanas no acuden únicamente compradores. En ellas también se puede conocer a posibles agentes y representantes. En este caso, será Ud. el comprador de un servicio, debiendo procurar seleccionar al agente que demuestra mayor interés en promocionar sus productos.

Se ha comprobado que las ferias son una vía idónea para la introducción de marcas extranjeras en el mercado USA. El expositor puede obtener resultados muy positivos si acude a ellas con un buen conocimiento previo de lo que es la feria y de los frutos reales que puede conseguir de ella tanto en su primera participación como en futuras ediciones.

Conviene, por tanto, recordar que el comprador americano exigirá que el producto que finalmente se venda sea idéntico al que se exhibió en la feria, que se respeten con todo rigor las fechas de entrega y los precios acordados, que se observen todas las normas relativas a la importación, y que se adopte la terminología utilizada en Estados Unidos acerca de tarifas, etiquetaje, pesos y medidas.

SHOWS OF SPANISH PRODUCTS IN NEW YORK:

Exhibit in New York of Toys from Spain February 16th-18th

Toys from Spain are on view from February 16th to 18th at the Sheraton Center Hotel, where five firms headlining "The Spanish Exhibit" are featuring the latest in a wide variety of dolls, stuffed animals, musical and wooden toys, puzzles, and educational and preschool toys and games.

Organized by the Valencia-based association ARVET and sponsored by INFE, the National Institute for the Promotion of Exports from Spain, the group is displaying products of the Spanish manufacturers Comercial de Forms Textils, S.A., Diset, S.A., Sallent Hermanos, S.A. (Educa), Peluches Vir, and Vicma, S.A.

Lavinia Miró is Trade Show Coordinator for the Commercial Office of Spain in New York. She has a master's degree in Spanish Literature from New York University-Madrid.

Spain Shows Menswear March 28th-31st.

In the last few years men have taken a new look at fashion, and "The Corner of Spain" exhibit at the National Association of Men's Sportswear Buyers (NAMSB) Show offers them a preview of new styles from abroad (New York Coliseum, March 28-31.)

Spain will show the Fall/Winter collections of sixteen manufacturers of menswear ranging from suede and leather apparel, neckwear, suits, separates, leather goods and accessories, active sportswear, rain gear, and items for boys. INFE is reponsible for organizing "The Corner of Spain" exhibit.

A Romantic Adventure: Balloons Over Spain

IBERIA AIRLINES AND WORLD BALLOON TOURS PRESENT A MOST UNUSUAL VACATION

Seasoned travelers may have toured foreign shores by land rover, yacht, luxury train, mule or camel, but now there's a way to go that gives the traveler a more breathtaking perspective than any of these. Gently hovering in a hot air balloon high above the soft morning landscape is, according to those who have done it, the only way to see Spain. Sometimes skimming the earth close enough to nearly touch the begonias spilling over whitewashed roof gardens and to exchange grins with farmers in the fields, then surprising a solemn ruin over the next hill, ballooning gives the traveler a thrillingly intimate view which even Spaniards are not likely to see.

Chief pilot of these enchanting air cruises is Link Baum, a 17-year veteran of ballooning and creator of World Balloon Tours. Baum, who helped launch Colorado's Balloon Ranch resort in 1975, has flown extensively in the U.S., Italy, France and England. He became enthusiastic about ballooning vacations after organizing a special balloon holiday during the European World Balloon Championships of 1983.

The "Balloon Adventures in Spain" he has put together a fantasy holiday. It is a luxurious 11-day tour limited to just 18 guests so that travellers are given the best service possible. This year World Balloon Tours will visit the Costa del Sol in trips beginning May 10th and May 24th, and the Costa Brava beginning June 8th and June 22nd. The holiday of a lifetime costs $2,950 and includes a week of luxury accommodations, ground travel by deluxe motorcoach, breakfasts, dinners, and some luncheons, as well as ballooning and sightseeing. Airfare is not included.

Guests has reacted enthusiastically to the adventure. They love the fun of being active members of the balloon's flight crew. On the four to six flights during each tour, they helped inflate the balloons, then took turns either floating heavenward or jumping into the chase vehicles and criss-crossing the countryside keeping the balloons in sight.

When a balloon lands, it may settle colorfully to earth in a grape arbor, on an isolated hillside, or in a public square amid cheering schoolchildren. When they touch down passengers are greeted by the ground crew with the traditional chilled champagne (Spanish, of course). Often there is a chance to meet friendly Spaniards in a most unique way as crowds of the curious welcome balloonists to their villages.

The adventure doesn't end there. In addition to the ballooning, the trip incorporates land touring in a deluxe motor coach fully equipped with a bar, lounge, video and stereo systems. Tour members will be able to visit the artistic and architectural sights seen from the air, and to visit colorful local festivals. On the Costa Brava tours, guests see Greek and Roman ruins, ancient Spanish towns and churches, the Dali and Picasso museums, and sparkling resort beaches. During the Costa del Sol trip, travelers enjoy the treasures of Seville and Granada and tour the fabulous Alhambra.

For more information contact World Balloon Tours at 1-303-777-6877 or write World Balloon Tours, Ltd., 311 Bannock St., Suite C, Denver, CO 80223.

U.S. VISAS FOR FOREIGN TEMPORARY WORKERS IN THE U.S.

(CONTINUED FROM PAGE 11)

is also a Spanish national and who is at a managerial or higher level, be issued an E visa. E visas may be valid for periods of up to five years in certain instances. Unlike the L-1 visas, the E visas do not require that the employee have worked for the company prior to coming to the U.S. Furthermore, an individual who has himself made a large business investment in the U.S. may apply for an E visa without showing employment with a company.

E visas afford, in some cases, various tax benefits and may enable to spouse of the E visa holder to be employed. This is important since the spouses of H and L visa holders are not permitted to be employed while in the U.S.

The writer has enumerated above only a few of the non-immigrant visas available, and space in this issue does not permit further elaboration. It is hoped that in the future other visas, including the procedures for obtaining permanent residency (commonly known as the "green card") can be discussed.

Prepared by J. & A. GARRIGUES, New York Office

Current Legislation in Spain

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN JULY 1st AND OCTOBER 31st, 1984

Note: Official State Gazette is abbreviated as "OSG"

ADMINISTRATIVE

1. Ministry of Industry and Energy. Royal Decree 1276/84 of May 23, 1984 on enforcement of some norms of the Royal Decree 3361/83 of Dec. 28, 1983, about zones for preferential industrial location. (OSG July 5, 1984).

2. Ministry of the Interior. Royal Decree 1338/84 of July 4, 1984, on security measures in private and public entities and establishments. (OSG July 13, 1984).

3. Office of the Head of State. Law 30/84 of Aug. 2, 1984 on measures for the reform of the Public Service. (OSG Aug. 3, 1984).

This law will be applicable:
a) To the employees of the State Civil Service and its autonomous organisms.
b) To the civil employees serving at the Military Administration and its autonomous organisms.
c) To the official employees of the Social Security.

The **first chapter** ennumerates the top organisms of the Public Service and activities of the same. The **second chapter** provides that the Autonomous Communities will have to regulate their own Public Service through law approved by their legislative assemblies, assembling the public officials into the public bodies, scales and categories in accordance with Article 25 of this Law. The Law also deals with the obligation of the Autonomous Communities, when public officers are transferred, to respect the public bodies and scales group from which they came and to respect their economic rights. The **third chapter** regulates the Employees Registry, programming and public jobs offering. The **fourth and fifth chapters** establish the norms for selection of employees through public call and through qualification presentation opposition or open qualification presentations, the promotion of jobs and professional skill of the public officers, and the payment system. The **sixth chapter** establishes the rationalization of the public bodies and scales and other employee classifications. The **seventh chapter** regulates the discipline system and Social Security of public officers.

This Law repeals former provisions for special leave of absence and supernumerary, creating the situation for special services. Regarding voluntary leave of absence, it may be requested in three instances: 1) When the public officer is functioning in another public body or scale of the public service, or serving in organisms or entities of the public sector; 2) For each child born, until a maximum of three years; if both parents are working, only one will be able to apply; 3) For particular interest of the public officer. Leaves of absence in this category will not be granted before the applicant has had three years of service to the public body.

Compulsory retirement will be automatic when a public officer is 65 years of age.

Finally, the Law creates the Public Body for the Management of the Civil State Administration.

INTERNATIONAL

1. Office of the Head of State. Instrument of Ratification of the Agreement of July 1, 1959 on privileges and immunities of the International Organism of Nuclear Energy, signed in Vienna. (OSG July 7, 1984).

2. Ministry of Foreign Affairs. Amendments to Articles 6.2)IV), 6.4)a), 7.2)ii)e iii) and 8.3 of the Agreement which created the World Copyright Organization, signed in Stockholm on July 14, 1967 (OSG Jan. 30, 1974), adopted by the Conference of the World Copyright Organization on Oct. 2, 1979. (OSG Aug. 1984).

3. Ministry of Foreign Affairs. Amendments to Articles 13.2a)vi, 13.7)a), 14.6)a)ii and 14.6 of the Protection of Industrial Property Agreement signed in Paris on March 20, 1983, revised in Stockholm on July 14, 1967 (OSG Feb. 1, 1974), adopted by the Assembly of the International Union for the Protection of Industrial Property. (OSG Aug. 25, 1984).

4. Ministry of Foreign Affairs. International Agreement of March 30, 1979 on Olive Oil, signed in Geneva. Extension of its force. (OSG Sept. 28, 1984).

FISCAL

1. Ministry of Economy and Finance. Order of May 30, 1984 approving the Complementary Explanation Notes of the Customs Rates (OSG July 4, 5, 6, 7, 9, 10, 11, and 12, 1984).

2. Ministry of Economy and Finance. Royal Decree 1295/84 of May 9, 1984 giving a new wording to Article 34 A) 14 of the Turnover Tax Regulation. (OSG July 7, 1984).

This extends the exemption of the Turnover Tax to those operations where the Bank of Spain is the obligor and those where it has to carry on the repercussion of the said Tax.

3. Ministry of Economy and Finance. Royal Decree 1313/84 of June 20, 1984 updating the system on export rebate. (OSG July 10, 1984).

This revises the elements which determine the rebate quota and especially those which refer to the tax base and the tax rate. Article 4 provides that the applicable tax rate to export rebate for goods from the Peninsula and Baleares Islands will be the same as now reduced at 15%.

4. Ministry of Economy and Finance. Royal Decree 1318/84 of May 9, 1984 repealing Royal Decree 593/81 of March 6, 1981 which established an optional declaration-liquidation system of rebate quotas for exports that were made; the said rebate quotas are deductible from indirect accrued taxation. (OSG July 12, 1984).

5. Ministry of Economy and Finance. Royal Decree 1319/84 of May 20, 1984 amending the rate of the Countervailing Tax (Impuesto de Compensación de Gravámenes Interiores) applicable to the importation of soya flat mass. (OSG July 12, 1984).

6. Ministry of Economy and Finance. Resolution of July 18, 1984 of the General Directorate of Taxes, approving the form for payment in installments of the Corporate Tax, established by Article 32 of Law 33/83 of Dec. 28, 1983 of the General Budget for 1984, to be performed by corporations included in the tax system on consolidated profits. (OSG Aug. 4, 1984).

7. Ministry of Economy and Finance. Circular No. 910 of July 20, 1984 of the General Directorate of Customs and Special Taxes, approving the update No. 39 of the Explanation Notes of the Customs Tariff. (OSG Aug. 10, 1984).

8. Ministry of Economy and Finance. Order of July 23, 1984 establishing a complementary tax rate on export rebate applicable to the exports by traders who are neither manufacturers nor producers. (OSG Aug. 17, 1984).

9. Ministry of Economy and Finance. Royal Decree 1740/84 of Sept. 26, 1984 amending item 04.04 (cheese and curd) of the customs tariff. (OSG Oct. 1, 1984).

10. Ministry of Economy and Finance. Royal Decree 1801/84 of July 18, 1984 amending the Exhibit of the Tax Ordinances regulating the special tariff on goods entering the Canary Islands (OSG Oct. 10, 1984).

11. Presidency of the Government. Royal Decree 1823/84 of July 18, 1984 regulating the tax on exhibition in X cinemas. (OSG Oct. 12, 1984).

LABOR

1. Office of the Head of State. Law 32/84 of Aug. 2, 1984 amending certain articles of Law 8/80 of March 10, 1980 of the Workers By-Laws (OSG Aug. 4, 1984).

The amendments in this Law are clarifications to reduce employers' uncertainties about the creation of new jobs. Regarding youth employment, this Law improves the contractual forms such as practice contracts, training contracts, part-time contracts, and the new relay contract, all of which are mechanisms to introduce youth to the job market.

The Law extends practice and training contracts for three years, extends to four years the period following the obtaining of a degree in which to make practice contracts, raises the maximum age for making training contracts to 20 years, and eliminates this limitation in the case of handicapped workers.

The repeal of the third Transitory Clause of the Workers By-Laws makes the Spanish law consistent with those of other western countries in which part-time work has increased.

This Law also establishes an additional way to hold job contracts with a fixed duration when a new activity is involved, during the first three years in force. It also amends the norms on the Salary Guarantee Fund.

COMMERCIAL

1. Office of the Head of State. Law 22/84 of June 29, 1984 amending the legal interest rate. (OSG July 3, 1984).

Under this Law, the legal interest rate will be determined by applying the basic rate of the Bank of Spain outstanding on the day when the legal interest is to be determined, unless the General Budget Law has established a different legal rate.

2. Office of the Head of State. Royal Decree 1271/84of June 13, 1984 on measures for the reconversion of the naval building sector. (OSG July 4, 1984).

This establishes the scope of enforcement and objectives of the reconversion of the naval building sector, procedure and control, follow-up, management and tax, financial and support demand measures, evaluation system, labor measures and information, infringements and penalties.

3. Ministry of Economy and Finance. Order of June 29, 1984 on quality norms for foreign trade in watermelons; also Order of June 29, 1984 on quality norms for foreign trade in melons. (Both OSG July 5, 1984).

4. Office of the Head of State. Royal Decree 1317/84 of June 20, 1984, on customs-health inspection of medicinal goods in foreign trade. (OSG July 12, 1984).

5. Office of the Head of State. Royal Decree 1322/84 of June 6, 1984 amending Article 9.2 and Exhibit II of the General Norm on Labelling, Introduction and Publicity of packaged foods approved by Royal Decree 2058/82 of Aug. 12, 1982. (OSG July 13, 1984).

6. Office of the Head of State. Royal Decree 1334/84 of June 6, 1984 amending the terms of enforcement established by the transitory clauses of Royal Decree 670/83 of March 2, 1983 which approved the Technical-Health Regulations for the manufacture, trade and traffic in ice creams. (OSG, July 13, 1984).

7. Office of the Head of State. Royal Decree 1335/84 of June 6, 1984 amending Article 22.2 of the Technical-health Regulations on bottling water approved by Royal Decree 2119/81 of July 24, 1981 and Article 42 paragraph J) of the Technical-Health Regulations on the manufacturing and selling of soft drinks approved by Decree 407/75 of March. 7, 1975. (OSG July 13, 1984).

8. Ministry of Economy and Finance. Resolution of July 4, 1984 of the General Directorate of Exportation, issuing complementary provisions to the quality norm for melons in foreign trade. (OSG July 13, 1984).

9. Office of the Head of State. Royal Decree-Law 11/84 of July 18, 1984 on compensation for damages caused to means of transport located in Spanish territory while travelling internationally. (OSG July 19, 1984).

10. Ministry of Economy and Finance. Resolution of July 16, 1984 of the General Directorate of Exportation, excluding coral and anchovy from exemption of export permit. (OSG July 21, 1984).

11. Ministry of Economy and Finance. Resolution of July 13, 1984 of the General Directorate of Exportation issuing complementary provisions to the quality norm for citric foreign trade. (OSG July 23, 1984).

12. Presidency of the Government. Royal Decree 1380/84 of June 20, 19084 declaring the reconversion of ITT Spain Companies (Standard Electrica, S.A., Marconi Española, S.A.). (OSG July 25, 1984).

The objective of the reconversion is to guarantee the viability of ITT Spain Companies from an industrial and financial point of view.

13. Office of the Head of State. Law 27/84 of July 26, 1984 on conversion and reindustrialization. (OSG July 28, 1984).

The declaration of the conversion of an industrial sector, or exceptionally of a group of companies, will be made by the Government to the proposal of the Ministry of Economy and Finance, Labor and Social Security, and Industry and Energy, through a Royal Decree and in accordance with the procedure established in this Law, when the said sector or group of companies is in a serious crisis and its recovery is considered as a general interest.

The initiating procedure for the conversion concerns the Ministry of Industry and Energy.

An organism is named and made up of State representatives to be in charge of the elaboration of the conversion plan. This organism shall consult with the affected Autonomous Communities.

The project of the conversion plan will be negotiated with the employer and trade union representatives. The afore-

mentioned organism shall submit the project of the plan to the Government Delegate Committee, and the latter shall submit said project to the Ministry of Industry and Energy.

The Royal Decree of Conversion shall regulate the measures established by the plan. The companies of each sector will be able to have recourse to the provisions of the Royal Decree of Conversion. The application, in order to be incorporated into the plan, shall be proposed to the Ministry of Industry and Energy. This application shall be formulated before the Autonomous Community.

Chapters II and IX of the Law regulate the following aspects: Development of the conversion plan, tax, financial and labor measures, other measures for the industrial conversion and promotion for innovation technology.

The sector already in conversion at the date this Law becomes effective, and the companies which at that date have recourse to the respective plans, will continue to be ruled by the previous legislation and the corresponding plan.

14. Ministry of Economy and Finance. Order of July 18, 1984 on financial information on the Companies of Reciprocal Guaranty. (OSG July 31, 1984).

15. Ministry of Agriculture, Fishing and Foods. Resolution of May 9, 1984 of the Fund for Planning and Regulation of Agricultural Products and Prices, amending the canons for the transformation of wine alcohol. (OSG July 31, 1984).

16. Ministry of Economy and Finance. Order of July 24, 1984 amending the Order of Nov. 9, 1983 on interest rates applicable to the financing of export operations. (OSG Aug. 1, 1984).

17. Ministry of Economy and Finance. Order of July 17, 1984 on the obligation to supply information at the Stock Exchange. (OSG Aug. 2, 1984).

20. Ministry of Economy and Finance. Resolution of July 23, 1984 of the General Directorate of Exportation fixing the norms for the export of olives for 1985. (OSG Aug. 2, 1984).

19. Ministry of Economy and Finance. Order of July 23, 1984 on quality norms for the export of cinegetic animal products; and Order of July 24, 1984 on quality norms for foreign trade in "cherry apples." (both OSG Aug. 3, 1984).

20. Office of the Head of State. Law 33/84 of Aug. 2, 1984 on arrangement of private insurance. (OSG Aug. 4, 1984).

The objective of this Law is to establish the basic regulation of private insurance, as well as to regulate its control in order to protect the rights of the insured and to support and guide the activity of the insurer. The Law defines private insurance, classifies the operations regulated, allowable and forbidden operations, and establishes the requires and conditions which the companies must meet.

21. Ministry of Economy and Finance. Resolution of July 31, 1984 amending the Order of Sept. 22, 1969 which created the Special Registry of fresh winter tomato export. (OSG Aug. 4, 1984).

22. Ministry of Economy and Finance. Resolution of July 31, 1984 amending the norms for the Special Registry for olive export. (OSG Aug. 4, 1984).

23. Ministry of Agriculture, Fishing and Foods. Order of July 19, 1984 on constitution and operations of the Wine National Committee. (OSG Aug. 4, 1984).

24. Ministry of Economy and Finance. Order of July 24, 1984 on financial information of Leasing Companies. (OSG Aug. 6, 1984).

25. Ministry of Agriculture, Fishing and Foods. Order of July 27, 1984 on partial amendment of Article 9, Order of Aug. 1, 1979 which regulated cider and other apple drinks. (OSG Aug. 7, 1984).

26. Ministry of Economy and Finance. Resolution of July 31, 1984 of the General Directorate of Exportation on provisions relating to the quality of sealing device for canned foods. (OSG Aug. 10, 1984).

27. Ministry of Health. Resolution of July 27, 1984 of the Health and Consumer Undersecretaryship, amending the list of authorized additives for the production of bread and special bread. (OSG Aug. 10, 1984).

28. Ministry of Economy and Finance. Order of Sept. 3, 1984 on quality norms for foreign trade in avocados. (OLSG Sept. 12, 1984).

29. Ministry of Health. Resolution of Sept. 14, 1984 of the Undersecretaryship, amending the additive list for the elaboration of olives. (OSG Sept. 24, 1984).

30. Ministry of Agriculture, Fishing and Foods. Royal Decree 1733/84 of Aug. 1, 1984 establishing the measures for the promotion of corn cultivation. (OSG Sept. 28, 1984).

31. Ministry of Agriculture, Fishing and Foods. Resolution of Sept. 22, 1984 of the General Secretaryship of Sea Fishing carrying out the census annual revision of January 1st in accordance with the Order of June 8, 1981 regulating the fishing activity of the codfish fleet. (OSG Sept. 28, 1984).

32. Ministry of Agriculture, Fishing and Foods. Order of Sept. 26, 1984 amending Order of March 23, 1984 on regulation of aromatic wines. (OSG Oct. 2, 1984).

33. Ministry of Agriculture, Fishing and Foods. Royal Decree 1778/84 of Sept. 12, 1984 regulating the commercialization in origin of certain fishing species. (OSG Oct. 5, 1984).

34. Presidency of the Government. Royal Decree 1874/84 of Oct. 17, 1984 regulating the sugar campaigns for 1985/86, 1986/87 and 1987/88. (OSG Oct. 24, 1984).

35. Presidency of the Government. Royal Decree 1908/84 of Sept. 26, 1984 amending some Articles and epigraphs of certain Regulations for the elaboration, circulation and commerce of drinks derived from natural alcohols. (OSG Oct. 29, 1984).

36. Presidency of the Government. Royal Decree 1909/84 of Sept. 26, 1984 amending point 4 of Article 14 of Royal Decree 1355/83 which amended Royal Decree 2419/78 of May 19, 1978 approving the Technical-Health Regulation on elaboration, manufacture, circulation and commerce of candy and pastry products. (OSG Oct. 29, 1984).

FOREIGN INVESTMENTS

1. Ministry of Economy and Finance. Royal Decree 1340/84 of July 4, 1984 on partial re-establishment of Royal Decree 2236/79 of Sept. 14, 1979 regarding foreign Spanish investments (OSG July 14, 1984).

This Royal Decree provides that individuals and entities residing in Spain may freely subscribe and purchase fixed or floating income securities name in foreign currency and issued by Spanish corporate persons, private or public,

according to the conditions established by Royal Decree 2236/79 of Sept. 14, 1979; furthermore, it establishes that Royal Decree 222/84 of Feb. 8, 1984 will continue in force. Finally, it establishes that investments which are not affected by the liberalization will be authorized by the Directorate General of Foreign Transactions up to 100 million pesetas and by the Ministry of Economy and Finance over that amount.

2. Ministry of Economy and Finance. Resolution of Sept. 6, 1984 of the General Directorate of Foreign Transactions amending the forms included in the Exhibit of the Resolution of Jan. 25, 1975 on the proceeding of foreign investment declaration. (OSG Sept. 25, 1984).

CONSTITUTIONAL COURT

1. Constitutional Court. Positive Conflict of Jurisdiction number 674/1984 filed by the Executive Council of the Generalitat of Catalonia in connection with certain precepts of the Order of the Ministry of Culture of May 14, 1984 on Registry for Cinematographic Companies. (OSG Oct. 16, 1984).

2. Constitutional Court. Petition for declaration of unconstitutionality number 704/1984. (OSG Oct. 27, 1984).

The Constitutional Court has admitted to procedure the constitutional question filed by the Court of the First Instance number 18 of Madrid for supposed unconstituionality of Articles 1 and 2 of Law 7/84 of June 29, 1984 on expropriation, by reason of public utility and social interest, of the banks and other companies of Rumasa Holding, for infringement of Article 24.1 of the Constitution. (OSG Oct. 27, 1984).

GENERAL

1. Office of the Head of State. Law 26/84 of July 19, 1984 on Protection of Consumers and Users. (OSG July 24, 1984).

This Law defines as consumers and users those individuals or entities which purchase, use or enjoy as final addressees, movable goods or real estate, products, services, activities or funtions, no matter if those who make, expedite, supply or dispatch have private, public, individual or collective natures.

The Law's objectives are:

1) To establish the procedures for the protection of consumers and users;

2) To establish the legal context to favor the development of the associate movement in this field.

3) To declare the principles, criteria, obligations and rights which form protection of consumers and users.

The Law develops the following chapters: Limit of application and consumers' rights; security and health protection; protection of social and economic rights at consumer subject; rights of representation, consultation and participation; situations of inferiority, subordination and lack of proper defense; guarantees and liabilities; infringements; punishments; and jurisdiction.

2. Ministry of Industry and Energy. Royal Decree 1522/84 authorizing the creation of the National Company of Radioactive Residues, S.A. (OSG Aug. 22, 1984).

3. Presidency of the Government. Order of Sept. 26, 1984 regulating the making of coproduction movies. (OSG Sept. 19, 1984).

4. Ministry of Culture. Resolution of Oct. 2, 1984 of the General Directorate of Cinematography regarding the application of the Order of Sept. 26, 1984 regulating the making of coproduction movies. (OSG Oct. 9, 1984).

5. Ministry of Industry and Energy. Royal Decree 1899/84 of Aug. 1, 1984 amending Royal Decree 2967/79 of Dec. 7, 1979 on the regulation of activities in the nuclear fuel cycle. (OSG Oct. 27, 1984).

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From ADVERTISING AGE
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Spanish Ad Shops Export Creativity to Europe

By MARINA SPECHT

BARCELONA–Philips' "white line" commercial starts like a surrealist vision of an Olympic event, with 15-year-old Spanish gymnast Maria Artigas standing, arms and legs stretched, at one end of a mist-topped city skyline that is really a row of cold refrigerators.

As the powerful tunes of a Tchaikovsky piano concerto fill the air, the girl performs breathtaking somersaults and graceful jumps along the "white line."

The closing: Philips refrigerators. The spirit of perfection.

The 60-second spot by Bassat, Ogilvy & Mather is part of a new multimedia Pan-European campaign conceived for Spain, where it broke May 19th.

"But when the Philips board saw the commercial, they liked it so much that they decided to run it with minimal changes in each [European] market," says Luis Bassat, president-creative director of Bassat, Ogilvy & Mather, Spain's ninth largest ad agency with 1983 billings of $21 million.

Although Mr. Bassat and his Barcelona-based shop rank among Spain's top-notch creative teams, they are no exception. More multinational advertisers are placing their Pan-European campaigns in the hands of Spanish agencies, whose creative exports are booming and whose staffs are at creative award ceremonies.

According to Angel Del Pino, creative director of McCann-Erickson, Madrid, Spain is developing its own ad style, which he described as "beyond *avant-garde.*"

"It's a departure from the sophisticated, high-tech type of advertising predominating in Britain and France these days to portray the living, laughing and singing human being," he says.

McCann's Madrid and Barcelona offices probably have exported more ideas than any other Spanish agency in recent years.

The exports include the campaign for the 1983 launch of General Motors' Opel Corsa (Vauxhall Viva in Britain), which ran throughout Europe except for France and Italy; the renowned "two is better than one" theme for Gillette's double-bladed disposable razors, used in every European market last year and in Jamaica, Panama, Puerto Rico and Egypt in 1984; and, most recently, the Pan-European campaign for the launch of Pond's Cocoa Butter body cream, which broke in Spain in late May and appeared in at least three more European markets.

"With the end of the Franco dictatorship [in 1975] came an unleashing of creativity," says Mr. Bassat. "Since then, Spanish advertising has improved tremendously both in terms of creativity and production values." The ad industry's high growth rate—18% in 1983 and a foreseeable 20%-plus this year—has made the creative takeoff possible.

A new professionalism and big budgets can be seen in efforts such as Bassat, O&M's spot for Philips' refrigerators, which have a leading 20% market share in Spain.

"We wanted to create renewed consumer awareness of Philips' wide range of refrigerators, which hadn't been advertised on tv for two years," says Miguel Pontgiluppi, general director of Bassat, O&M's Barcelona office. The agency conceived five ideas, including two testimonials, one humorous spot and one in which exhilarating Brazilian music has the primary ingredient.

Versatility, it seems, is one virtue Spanish agencies have made their own, according to Juan Campmany, general director of Tandem/DDB Campmany-Guasch, Barcelona. "The secret of Spanish advertising is that it has no secrets," meaning it has no particular style but takes the best from each of its counterparts north of the Pyrenees.

A believer in the inevitable arrival of Pan-European advertising, Mr. Campmany says that in Spain agencies find their own, personal style of advertising —something they can be identified with in every European market.

Others agree. Josep Maria Sellares, creative director of McCann's Barcelona office, says, "Marketers are not only internationalizing their advertising, but their brands, too, as fast as they can." Mr. Sellares is a lot more skeptical than his colleagues about the Spanish creativity boom.

"You cannot measure an ad industry's creativity level by the amount of campaigns it exports," he says. Campaign exports are a matter of markets and of "multinational advertisers' increasing cost-consciousness," Mr. Sellares says.

He may be right, as production costs in Spain are about half of those in England or France, advertisers say. In any case, Spanish ad executives are combining such elements as lower production costs, sophisticated production techniques and top creativity to secure themselves a place under the sun of Pan-European advertising. Or, as Tandem/DDB's Mr. Campmany says: "We've only just taken off. Now we are going to fly." □

Marina Specht is the correspondent of *Advertising Age* in Spain. We are grateful to Crain Communications, Inc., publishers of *Advertising Age*, for permission to reprint this article.

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J. & A. Garrigues has a general practice, but with emphasis on administrative, corporate, international, labor relations, oil and gas, mining, foreign investment, banking, estate, taxation, and maritime legal matters.

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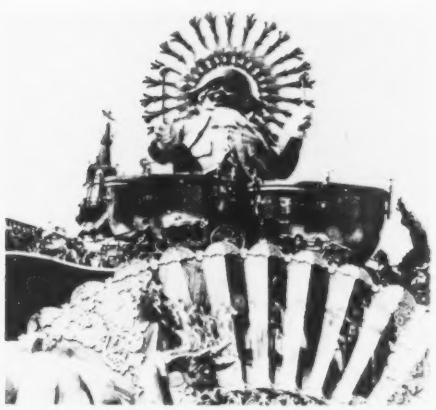
FROM THE NATIONAL TOURIST OFFICE OF SPAIN

The Fallas are Coming

VALENCIA'S WONDERFUL MONSTERS HAVE SHORT LIVES AND A GLORIOUS CREMATION

By CHARLES OCHELTREE

IT ALL BEGAN in the 18th century when Valencia's carpenters—for which, along with its oranges and its paella, the province is famous—would build bonfires every March 19th, the day of their patron saint, San José (St. Joseph). they burned piles of wood scraps in the bonfires, which both honored the saint and welcomed the arrival of spring. As things progressed, they began to make effigies of those who had earned particular hatred during the year and to toss them into the fires, to the delight of all.



From these simple beginnings, the *Fallas de San José* evolved into a week-long celebration and the effigies into fabulous expressions of folk art. James Michener considers the festival "one of the greatest spectacles of Europe," and anyone who has seen the *fallas* will certainly agree.

Working months in advance, local artists and artisans, commisioned by merchants and community groups, create monumental masterpieces costing many thousands of dollars. Some of the figures, constructed of wood, plaster and papier mâché, are as much as six stories high. The themes of the statues and sculptures are satirical, grotesque, historical, hysterical, symbolic, allegorical and humorous. Many represent historical and contemporary personages and scenes.

Each neighborhood has its own special falla, and they also stand in the squares and plazas of the town, including the main plaza next to the city hall.

The design and creation of the fallas has developed into a unique art form spawning schools dedicated to the instruction of master falla architects, as well as an industry employing nearly a thousand people year 'round.

The festival, from March 12th to 19th, is a marathon celebration with parades of falla floats and smaller hand-carried fallas, thousands of marching musicians and *valencianos* in native costumes, spectacular displays of midday and midnight fireworks, flowers and music everywhere, lots of paella eating, and bullfights daily (this even marks the official beginning of the bullfight season).

Walking tours for seeing the fallas—and of course Valencia itself—are fun, and cameras are very much in order, because the fallas won't be around for long; they have a very short life span.

Apart from the satisfaction of building the best and most unusual falla, there is also the incentive of keen competition. The dozens of colorful and imaginative fallas throughout the city are judged by a panel which chooses winners for various distinctive qualities, and the grand prize winner has its head or main features chopped off from the rest of the figure for permanent installation in the *Museo Fallero* (Falla Museum) for posterity—an honor much sought after.

Then, on the night of San José, it's cremation time. The masterpiece sculptures are draped with fireworks and ceremoniously set afire all over the city, which appears to be entirely in flames. There is no damage or injury, however, except to the magnificent fallas, whose injuries are terminal. The fires glow on into the wee hours of the morning, leaving only smoke and rubble where the huge creatures once stood. But our consolation is that we know new ones will appear next year.

MEMBER PROFILE:

INLINGUA School of Languages

Inlingua is the largest private language school in the world and the only international language organization specializing exclusively in courses for business, industry, government and the professions. With an international network of nearly 200 schools in 22 countries, Inlingua's 6500 professionals teach personnel of more than 2800 companies.

Instruction is offered in over 100 major spoken languages. Each program is custom designed, based on an assessment of the student's situation, deadline, and language needs. This "Balanced Input Programming" evaluates the person's language potential in relation to career and personal goals and helps to determine the vocabulary need and course content. Each course is designed to include specialized terminology pertinent to the student's real needs.

The school's most popular course is its "Crash Intensity Program." The "CIP" offers the student the most intensive programming in the target language possible without leaving one's own country. It is a full day program which can be taken for a few days to several weeks. Instruction is one-on-one, entirely live, and in the target language—not only in the classroom but in the streets, shops, banks, etc. It also includes lunch with an instructor.

The school also offers the "Maximum Intensity Program" to whose students who wish to take the training in the country of the target language. Excursions are offered with this program and accommodations can also be arranged through Inlingua.

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News in Brief . . .

PRESIDENT REGAN TO VISIT SPAIN IN MAY. President Reagan will visit Spain from May 8th to 10th, the White House announced on January 28th. Visits to Spain and Portugal were added to a planned trip to West Germany for a two-day economic conference of industrialized nations in Bonn. During his visit to Spain, his first as President, Mr. Reagan is expected to seek better relations with Madrid, according to the *New York Times*. In his talks with Prime Minister Felipe González, he will also try to explain Administration policy in Central America and to underscore U.S. reliance on American military bases in Spain.

SPANISH GOVERNMENT PLANS EMPHASIS ON RESEARCH AND DEVELOPMENT. Only .49% of Spain's GDP is currently being invested annually in research and development, according to the Ministry of Industry and Energy, vs. an average of 2% for the EEC countries; and of the 112,000 million pesetas being spent on R&D, only 38% is by Spanish companies, while foreign companies are responsible for the balance. To counteract what it sees as an inadequate effort by Spanish industry, the Government has projected a "Law of Science and Technology." This law would facilitate integration of the academic and industrial research efforts and would establish a General Council of Science and Technology to integrate projects being carried on on the national, sectorial and Autonomous Community levels.

U.S. TOURISM TO SPAIN UP BY 15.3% IN 1984. The number of tourists from the United States visiting Spain in 1984 increased to 935,886, 15.3% more than in 1983, when 811,543 U.S. tourists visited Spain. The worldwide total of visitors to Spain in 1984 was 42,931,210, an increase of 4% over 1983, most of which was attributable to arrivals by air.

Spain's tourism revenue for 1984, according to Secretary General for Tourism Ignacio Fuejo, was more than 1.25 trillion pesetas (US$7.5 billion), an increase of $700 million over 1983. This positive trend, Mr. Fuejo indicates, is expected to continue in 1985.

13 million Spaniards visited other countries during the first eleven months of 1984, 1.1% more than in the same period of 1983.

The deficit at which the national paradors had been operating has been cut from 850 million pesetas in 1982 to not more than 150 million pesetas in 1984, and they are expected to break even in 1985, according to Mr. Fuejo.

To keep Spain among the most popular tourist destinations in the world, more than 1,500 million pesetas (about $8 million) will be spent on foreign promotion during 1985, with about 300 million pesetas ($1.6 million) allocated for the United States.

SPANISH WINE EXPORTS TO THE U.S. UP 43% IN FIRST HALF OF 1984. Spain's exports of wines to the United States increased by 43% in the first six months of 1984 over the same period of 1983—a period in which total U.S. wine imports only increased by 1.5%. By contrast, French exports to the U.S. increased by 23% and Italian shipments decreased by 8%.

U.S. INCREASES SQUID FISHING QUOTAS FOR SPANISH BOATS. Spain has reached an agreement with the United States under which Spanish fishing boats will be allowed to catch 6,500 tons of squid in U.S. waters in 1985, 40% more than was allowed in 1984. The largest beneficiary of the agreement is the Spanish company Anavar, which will operate 20 to 25 freezer trawlers out of Boston. Anavar shares a joint operation called Anavarsa with U.S. partners.

PRADO MUSEUM EXPANDS. Madrid's Prado Museum, one of the great museums of the world, long plagued by overcrowding and with a steadily increasing number of visitors (over 9,000 daily in the summer of 1984), will soon have three times its present space. A major expansion program has been approved under which the Prado will acquire two nearby buildings, the Villahermosa Palace and El Salón de los Reinos, presently the Spanish Military Museum. The Villahermosa Palace will add 20,000 square meters and the Salón de los Reinos 8,000 square meters of space. The additions will make it possible to mount seasonal or temporary exhibits without having to dismantle permanent displays, as well as providing space for storing works not on exhibit and for administrative offices, publications, catalogs and archives, all of which have been growing in volume for many years.

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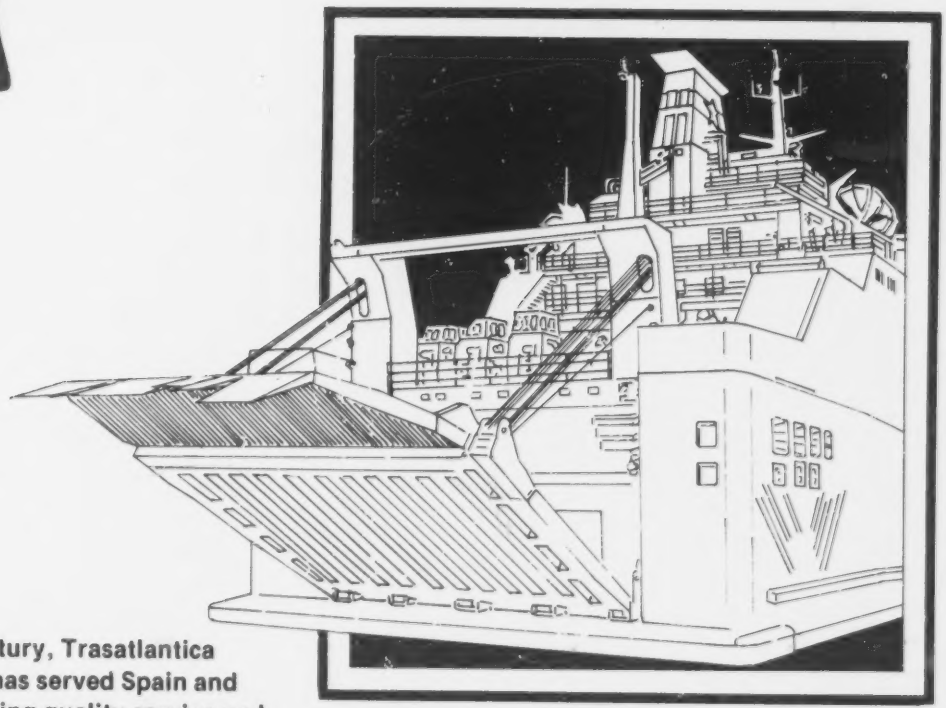

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Women's and children's apparel:
Costa Textil, S.A.
Gasometro 77/79
Terrasa
Barcelona
Tel. (93) 784-3522
Telex 56119 INSTI-E COTEXTA

Home textiles (bedclothes, towels):
Comercial Trovador S.A.
Dr. Nicasio Benlloch 68
Valencia 15
Attn: Mateo Marti
Tel. (96) 349 5033

Gift and artistic figurines:
García Torralba, S.L.
Partida al Mar, s/n
Almacera (Valencia)
Att: Francisco García Torralba
Tel. (96) 366 8639

Quarry tiles:
Unión Española de Gres, S.A.
Conde Altea, 2, 1°-2°
Alcudia de Crespins (Valencia)
Tel. (96) 334-6501
Telex: 63286 - UNEG

Bearings (ball & roller):
Geasa S.L.
Apartado 925
Bilbao
Tel. 441 39 99
Telex: 31269 ROGE-E

Household appliance components:
Protecciones Electricas de Alta Precisión, S.A.
Careaga, 756
Baracaldo (Vizcaya)
Attn: J. I. Recio
Tel. (94) 499-4889
Telex: 32130 PEAP-E

Metal accessories and components for leather items (i.e. clasps, frames, etc.):
Nicolau Cata, S.A.
Carmen, s/n
Malgrat de Mar
(Barcelona)
Tel. (93) 761-0604

Lamps and accessories:
Iluval S.A.
Ctra. Malilla, 114
Valencia 26
Tel. 333 0204

Real estate offered on Spanish Mediterranean coast:
Juan Rodriguez Belmar
Apartado de Correos 1438
46080 Valencia
Tel. (96) 360 4450

Honey and bee pollen:
Apisol, S.A.
Avda. Blasco Ibañez, s/n
Montroy (Valencia)
Attn: Filiberto Senchermés

Children's apparel:
Fabricación y Comercio
Trafalgar, 25
Barcelona-10

Toys (porcelain doll, minature toy soldiers):
Ceuroc de J. Grasas
Renaixement 62-64, 2°-1°
08026 Barcelona
Attn: Joan Grasas
Tel. (93) 348 0366
Telex: 54160 VIBO E

Medical and surgical equipment:
Hipal, S.A.
3° Polígono Industrial
Calle 9, s/n
Apartado de Correos, 81
Alboraya (Valencia)

Petroleum coke:
Rubiera, S.A.
Forjados y Cubiertas
Carretra de Asturias, s/n
León
Tel. 22 3500
Telex: 89914 RULE-E

Home textiles:
A. Aznar, S.L.
Rascaña, 14
46015 Valencia
Attn: J. J. Terol
Tel. 340 6233
Telex: 63095-AZNR-E

Industrial valves & Faucets:
Feliu Boet, S.A.
Avda. de Roma, 137
08011 Barcelona
Telex: 51889 FBSA

Office furniture:
Ceuroc de J. Grasas
Renaixement 62-64, 2°-1°
08026 Barcelona
Attn: Joan Grasas
Tel. 93) 348-0366
Telex: 54160 VIBO-E

Minerals, color pigments, red iron oxide:
J. L. Lleo Faura
Export & Import of Minerals
Martinez cubells, 10
P.O. Box 1277
Valencia
Tel. (96) 351 1619

Brass furniture:
Arte Soto
Olite 45
28039 Madrid
Tel. (91) 450 6845

Office furniture:
BiPlax
Industrias del Mueble, S.A.
Ctra. de la Ola, N° 20
Sondica (Vizcaya)
Attn: Ernesto M^{a} Deba
Tel. 453 1522

Shoes:
Palmyra, S.A.
Cristóbal Sanz, 58
Elche, Alicante
Tel. 965 - 46 4812
Telex: 66369

Shoes:
Herpasa Distribuciones
Camino Mosquetera, 47
50010 Zaragoza
Attn: Antonio Hernández

Saffron; fruit juices:
Veronsa
Apartado 161
Aranjuez (Madrid)
Attn: J. Rivera

Canned vegetables:
Ferpier, S.L.
P.O. Box 1246
Pamplona
Attn: Igancio de Piérola

Fertilizers; agricultural machinery:
Veronsa
Apartado 161
Aranjuez (Madrid)
Attn: J. Rivera

Caron bean:
Torres, S.L.
Export-Import
Ctra. Alborache-Silla,
Km. 8 - Hm. 2
Turis (Valencia)

Faucets & Sanitary Fittings:
Feliu Boet, S.A.
Avda. Roma, 137
08011 Barcelona
Telex: 51889 FBSA

Agricultural machinery:
Adamt - Aspersión, S.A.
Ctra. Zaragoza, Km. 7300
Noain (Navarra)
Tel. 31 8411

Gifts & imitation jewelry:
Creaciones Jobica
Mariano Canals, 24
Palma de Mallorca
(Baleares)

Spanish magazine seeks agent or representative in the United States:
Revista de Telecomunicaciones
Lerida, 43
28020 Madrid
Attn: Carlos Hermida Barral

Electronic components and hardware; automotive accessories:
Precis, S.A.
Cuyas, 1 y 3
08014 Barcelona
Tel. (93) 421-6111
Telex: 54049 PRCS E

Ceramic tiles:
Unión Española de Gres, S.A.
Avda. de Valencia, 7 y 9
Alcudia de Crespins (Valencia)

Spark plugs:
Comercial Ru-Pe-Mac
P.O. Box 2410
Las Palmas de Gran Canaria
Tel. 22 3281

PRODUCTOS ESPAÑOLES SOLICITADOS

(CONTINUED FROM PAGE 31)

Exportación de chinchillas:
Riedstra & Sons Chinchillas
Winston Churchill Blvd.
R.R. 2, Norval,
Ontario LOP 1 KO
Mr. Tom Riedstra

Articulos y accesorios náuticos; equipos y prendas deportivas; náuticas para yate:
Charles R. Templin
5112 Torresdale Avenue
Philadelphia, PA 19124

Artículos de regalo:
Tryso Marketing
1760 Pagehurst Avenue
Mississiauga
Ontario L4X 1Y2
Mr. Eaton

Hilados sintenticos, cardados y filamentados:
Bryant Yarn Inc.
580 Sylvan Avenue
Englewood Cliffs, NJ 07632
Attn: E. Tiltmann
Tel. (201) 567-6720
Telex: 134626

Importación/exportación:
Arron Industries
P.O. Box 1287
Pembroke, NC 28372
Mr. Reginald Oxendine

Consulting:
Robert E. Covey
The Covey Company
900 North Second
Fort Smith, Arkansas 72901
Tel. (501) 782-6053

Importación/exportación en general:
International Products Trading & Marketing, Inc.
P.O. Box 10000
Sarasota, FL 34278
Mr. Robert J. Greene
Tel. (313) 921-3824
Telex: 752107

Importación/exportación:
Outland
2102 Williamsburg Road
Richmond, VA 21231
Mr. Edward R. Outland

Boyas de corcho:
Mr. Lawrence Frank
784 Columbus Avenue 17J
New York, NY 10025

Plantas de fábrica y almacen para alquiler o venta:
The Covey Co.
900 North Second
Fort Smith, Arkansas 72901
Mr. Robert E. Covey
Tel. (501) 782-6053

Oportunidades Comerciales

PRODUCTOS ESPAÑOLES SOLICITADOS

Articulos de cuero - señora:
Sally Wilson
470 Lenox Terrace
Apartsments, Suite 2-D
New York, NY 10037
Tel. (212) 926-0995

Tuberias industriales, valvulas y griferia:
Mr. Robert Silois
Kennebec Supply Co.
P.O. Box 219
Waterville, ME 04901

Zapatos de pieles exoticas (elefante, tortuga etc.):
Mr. A. Brainard Miles
MBM Enterprises
P.O. Box 53717
Philadelphia, PA 19105

Baldosines de cerámica:
Mr. John Offut
Offut Designs
94 19 Street
Omaha, Nebraska 68127
Tel. (402) 592-5800

Ropa (Jerseys, vestidos, casadoras, etc.):
Lenny K
1441 Broadway
New York, NY 10018
Mr. Lenny Klosner
Tel. (212) 840-8410

Cuero y articulos de cuero:
Allied Marketing, Inc.
3 Brookview Dr.
Woodcliff Lake, NJ 07675
Ms. Geraldine Tan

Articulos de cristal para lamparas:
R.A.B. Electric Mfg. Co. Inc.
321 Rider Avenue
Bronx, NY 10451
Ms. Janice Dorsey

Cuero y articulos de cuero:
Texta Inc.
1440 Broadway, Room 1763
New York, NY 10018
Mr. Sohi Shargh
Tel. (212) 764-0378

Muebles:
Lewittes Furniture
Enteprises, Inc.
171 Madison Avenue.
New York, NY 10016
Ms. Anne Bernstein

Guantes de señora:
Marionat Bridal Veils, Inc.
1385 Broadway, 15th Fl.
New York, NY 10018
Mr. Phil Levitt

Guantes de piel:
Mr. José Ortiz
60-4 Fair Field Way
Commack, NY 11725

Baldosines y baldosas para suelo:
Archilogo Kitchen Ltd.
183 Bay Ridge Avenue
Brooklyn, NY 11220

Equipos medicos, ortopedicos, quirurgicos:
Mrs. Linda de los Santos
448 Bayview Place
Massapequa, NY 11758

Zapatos:
Ska-Doo Sport Co.
485 Fifth Avenue
New York, NY 10017
Tel. (212) 490-0244

Muebles de madera:
Offut Designs
9419 St.
Omaha Nebraska 68127
Mr. John Offut
Tel. (402) 592-5800

Metales y piedras preciosas; joyeria:
Alexander Chatman
584 Franklin Avenue
Brooklyn, NY 11238
Tel. (212) 838-4458

Firma USA busca distribuidor en España para productos quimicos, suministros para hospitales, y articulos de limpieza:
Huntington Laboratories, Inc.
P.O. Box 1193
Fort Wayne, Indiana 46081
Mr. Greg Cutchin
Tel. (219) 432-3533

Servicios completos ofertados al exportador español (oficinas, secretaria, telefono, telex etc.):
Transworld Marketing Service
P.O. Drawer 439
St. Augustine, FL 32085
Mr. Ronald M. Kendall
Tel. (904) 471-8218

Firma USA busca distribuidor en España para programas educativos:
Gessler Educational Software
900 Broadway
New York, NY 10003
Ms. Nanette Shaw
Tel. (212) 673-3113
Telex 503770 GESSLER

Empresa americana fabricante de equipos para cocinas, frigorificos y maquinas de hielo para hosteleria desea representante en España:
Acme National Sales Co., Inc.
99 West Hawthorne Ave.
Valley Stream, NY 11580
Tel. (516) 872-9595
Telex 475 8300

Ropa de baño (bañadores, albornoces); articulos de baño (colonia desodorante, aftershave, champi, pasta dentifrica):
The Lecca Trading Corp.
80 Wall Street
New York, NY 10005
Ms. Sonia Labarthe-Lecca
Tel. (212) 422-2583
Telex: 422 073

Aceitunas:
Cloverdale Foods
226 Connecticut Avenue
Lorain, OH 44052
Mr. Richard S. Caurse
Tel. (216) 288-0146

Cueros exoticos (serpiente, cocodrilo, rana etc.):
Port of Vision Company
1503 El Camino Real
Evless, TX 76040
Mr. D. Torres

Material educativo (libros, mapas):
Teacher's Discovery
1130 E. Big Beaver Road
Troy, MI 48083-1997
Ms. Brenda Lemmert

Tomates, aceitunas, aceite de oliva:
Dime Imports
Box 165
Utica, NY 13503
Mr. Sal Dimeo

Algarrobas:
International Market
Development
69 Charles Street
New York, NY 10014
Mr. George Capsis

Articulos farmacéuticos y quirúrgicos:
Francis A. McLoughlin
14 Intervale Road
Wellesley, MA 02181
Mr. Francis A. McLoughlin
Tel. (617) 37-5262

Articulos de genero de punto para señora y caballero (jerseys de lana y mezcla):
Carlos J. Gomez
237 East 79 St.
New York, NY 10021

Articulos confección en piel y cuero para caballero y señora:
Rar Enterprises
200-17 Linden Boulevard
St. Albans, NY 11412
Mr. Richard A. Rutledge
Tel. (212) 341-1666

Articulos cosméticos:
Francis A. McLoughlin
14 Intervale Road
Wellesley, MA 02181
Tel. (617) 237-5262

Bobinas de acero:
Attanadyne (Moen Group)
377 Woodland Avenue
Elyria, OH 44036
Ms. Maureen Fletcher
Tel. (216) 323-3341

Firma import-export desea representar compañia española en USA:
Royce Export & Import Corp.
P.O. Box 7614
Corona, NY 11373
Mr. Kenny Kassan
Tel. (718) 672-1166

Imprentas comerciales:
Gordon & Breach Science
Publishers, Inc.
50 West 23 Street
New York, NY 10010
Mr. Kenneth Brown
Tel. (212) 206-8900
Telex: 236725 GOPUB UR

Equipos de artes marciales:
Transworld Enterprises
Suite 155
355 California Drive
Burlingame, CA 94011
Mr. John Barret
Tel. (415) 348-1591

Chufas:
Gary E. Blais Esq.
Joseph Russell House
118 North Main St.
Providence, RI 02903

Sombreros y gorra's para caballero:
International Imports
1017 North Boulevard
Edmond, Oklahoma 73034
Mr. Peter Wilson

Importación-exportación en general:
Dynamix Industries
P.O. Box 4614
Oak Brook, IL 60521
Mr. Andrew D. Tokarz
Tel. (312) 629-6676
Telex 4997587 UI

Productos quimicos (urea):
J. Keller & Assoc.,
MT Enterprises Ltd.
6611 Ashbury Drive
St. Louis, MO 63123
Attn: Keller
Tel. (314) 752-5055

Equipos y maquinaria medica (equipos respiratorios, de terapia, respiratoria, inhaladores etc.):
Tritec, Inc.
P.O. Box 56
Columbia, Maryland 21045
Mr. William Rundle
Tel. (301) 596-5975

Azulejos pintados a mano:
Imperial Tile & Marble
Works, Inc.
1006 Charles St.
N. Providence, RI 02904
Mr. Joseph W. DeSantis

Cacharros de barro (paelleras, vajillas, etc.); pellejos de vino; artesania en cobre; bordados (manteles, mantillas etc.):
Jane Hurwitz
3750 Albidale Drive
Huntington Valley
Pennsylvania 19006

Chufas:
Mark Carey
1111 7th Avenue S.W.
Rochester, MN 55902
Tel. (507) 281-3139

Corazones de alcachofa:
Sunrise Company
393 Fifth Avenue, 2nd Floor
New York, NY 10016
Attn: Ki Chool Chang
Tel. (212) 889-5701
Telex 4242-95 WOSHIN

Muelas pulidoras de algodon:
Tram Company
72 Westland Road
Cedar Grove, NJ 07009
Mr. Frederick E. Eiden
Tel. (201) 239-2711

CONTINUA EN LA PAGINA 30

Spain's Exports to the U.S., Jan.- Sept. 1984

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the U.S. from January 1st through September 30th, 1984, in thousands of dollars. The second column gives the percentage of variation from the same period of 1983. Column 3 shows the percentage of total exports represented by the group.

	1	2	3
FOOD PRODUCTS	**185,133**	**+ 52.7**	**9.85**
1. Fish and seafood, except preserved	13,846	+ 147.1	
2. Fish and seafood, preserved	10,940	+ 36.9	
3. Marmalades and preserved fruits	23,179	+ 116.2	
4. Vegetables, preserved or prepared, including olives	104,116	+ 40.6	
5. Sweets with a sugar base which do not contain cocoa	7,193	+ 13.5	
6. Paprika	6,656	+ 25.7	
7. Food preparations, unspecified	2,538	+ 26.5	
BEVERAGES AND TOBACCO	**52,809**	**+ 13.2**	**2.81**
8. Table wines and Sherry	41,772	+ 16.9	
9. Sangria	4,799	-5.3	
10. Brandies and similar	4,744	-9.5	
11. Processed tobacco	208	+ 324.5	
12. Unprocessed tobacco, residues	154	-58.3	
RAW MATERIALS, INEDIBLE EXCEPT PETROLEUM AND OTHER VEGETABLE PRODUCTS	**23,748**	**+ 20.2**	**1.26**
13. Fluorspar	2,973	+ 73.1	
14. Raw materials of animal origin	673	-5.8	
15. Gums, resins and natural lacquers	3,941	-9.9	
16. Flowers, bulbs, foliage etc. for decoration	750	+ 33.9	
17. Gypsum, plastic, chalk etc.	4,6456	-5.4	
18. Other crude vegetable materials	3,962	+ 32.5	
PETROLEUM PRODUCTS AND LUBRICANTS	**136,522**	**+ 439.8**	**7.26**
19. Heavy petroleum	17,023	—	
20. Lubricating oils and greases, hydrocarbons	40,949	+ 104.6	
OILS AND FATS, ANIMAL AND VEGETABLE	**11,238**	**-47.9**	**0.60**
21. Olive oil	11,237	+ 6.3	
CHEMICAL PRODUCTS	**104,261**	**+ 50.2**	**5.55**
22. Organic chemical products	49,541	+ 83.8	
23. Inorganic chemical products	26,945	+ 48.2	
24. Essential oils and perfume materials	11,315	+ 9.3	
25. Soaps and detergents	1,934	+ 36.0	
MANUFACTURES AND SEMI-MANUFACTURES	**689,113**	**+ 114.8**	**36.66**
26. Hides, leathers & their manufactures	10,863	+ 29.0	
27. Tires	52,118	+ 86.2	
28. Manufactures of wood and cork	5,122	+ 25.0	
29. Articles of paper and cardboard	11,617	+ 125.7	
30. Thread and yarn	5,606	+ 65.1	
31. Bedclothes, table linen, towels etc.	11,642	+ 197.0	
32. Woolen fabrics	1,173	+ 65.0	
33. Lime, cement and other construction materials, except tiles	41,023	+ 87.2	
34. Tiles	12,977	+ 20.8	
35. Articles of crystal and glass	7,524	+ 46.6	
36. Pottery articles	13,579	+ 33.6	
37. Iron and steel in bars, sheets etc.	370,913	+ 160.4	
38. Nonferrous metals	47,614	+ 318.8	
39. Wire, without electrical insulation	21,988	+ 123.2	
40. Screws, nails, rivets etc. of iron, steel or copper	15,012	+ 104.7	
41. Hand tools	7,461	-37.2	
42. Household utensils of common metals	9,207	+ 13.2	
43. Metal manufactures, unspecified	14,783	+ 44.7	
MACHINERY AND TRANSPORTATION EQUIPMENT	**187,989**	**+ 21.5**	**10.00**
44. Generators, non-electric, and parts	8,246	+ 136.1	
45. Agricultural machinery and parts	4,899	+ 207.1	
46. Office machinery and parts	19,168	-37.4	
47. Metalworking machinery	14,740	+ 34.5	
48. Textile and leather machinery	7,174	+ 55.7	
49. Industrial machinery	5,772	+ 73.9	
50. Machinery and apparatus, unspecified, and parts	20,556	+ 59.1	
51. Electrical generators, commutators, and parts	6,400	+ 44.8	
52. Household electric appliances and parts	5,652	+ 43.8	
53. Transportation equipment:	72,373	+ 16.0	
53a. Parts & accessories for tractors, vehicles & motors	55,505	+ 57.9	
53b. Motorcycles and parts	499	+ 43.0	
53c. Aircraft	2,044	-84.3	
53d. Supplies for aircraft and ships, unspecified	10,418	+ 51.4	
54. Electrical machinery and apparatus, unspecified	14,254	+ 69.3	
MANUFACTURED CONSUMER PRODUCTS	**433,235**	**+ 41.9**	**23.04**
55. Lamps and parts	9,406	¡02.6	
56. Furniture	14,914	+ 71.6	
57. Luggage and handbags	7,088	+ 25.5	
58. Textile manufactures	2,197	+ 87.3	
59. Leather manufactures & accessories	4,241	+ 25.7	
60. Knitwear mfrs. and accessories	6,931	+ 93.9	
61. Footwear	289,229	+ 48.6	
62. Printed matter	21,656	+ 44.0	
63. Toys and sporting goods	16,222	+ 74.4	
64. Arms and parts, except revolvers and pistols	5,625	+ 87.4	
65. Objects of art and antiques	8,503	-75.2	
66. Jewelry and costume jewelry	17,124	+ 71.7	
67. Other manufactures, unspecified	3,324	+ 40.9	
OTHER PRODUCTS, UNCLASSIFIED	**55,918**	**+ 207.1**	**2.97**
68. Special transactions, unclassified	24,393	+ 60.5	
69. Arms of war, including revolvers, pistols and ammunition	5,473	+ 211.7	
70. Estimated value of imports in lots valued at less than $2,092		+ 67.0	
TOTAL EXPORTS TO U.S., 1983	**1,879,967**	**+ 70.5**	

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Maybe they'll start with our elegant salad makers. Go on next to our beans, over to our nectars, hello rice, black bean soup. One after another, exploring the wonderful variety of tastes that say Goya—over 700 fine foods from all over the world that good cooks all over America are discovering every day. Enriching their cooking and the good people who carry our line.

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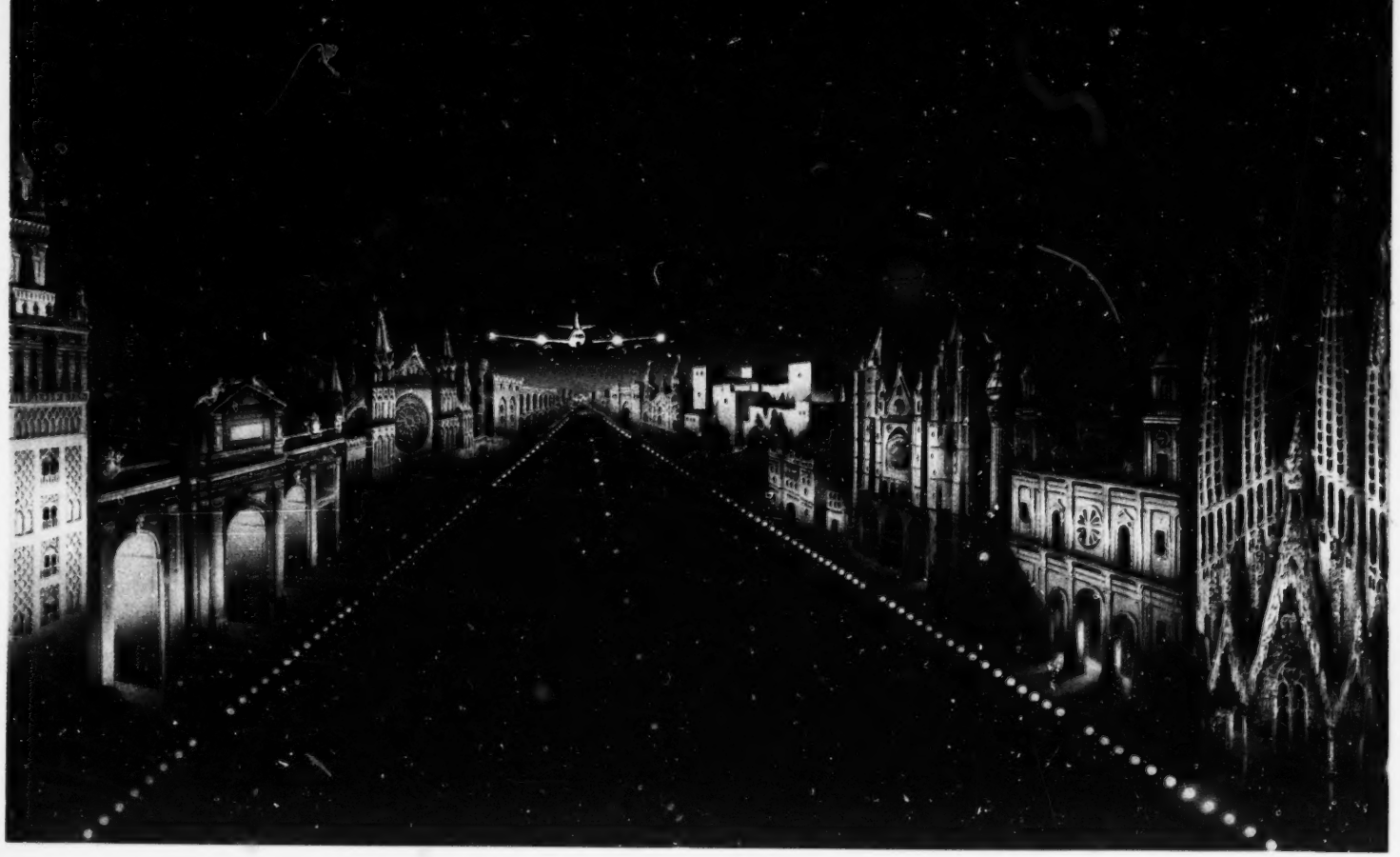

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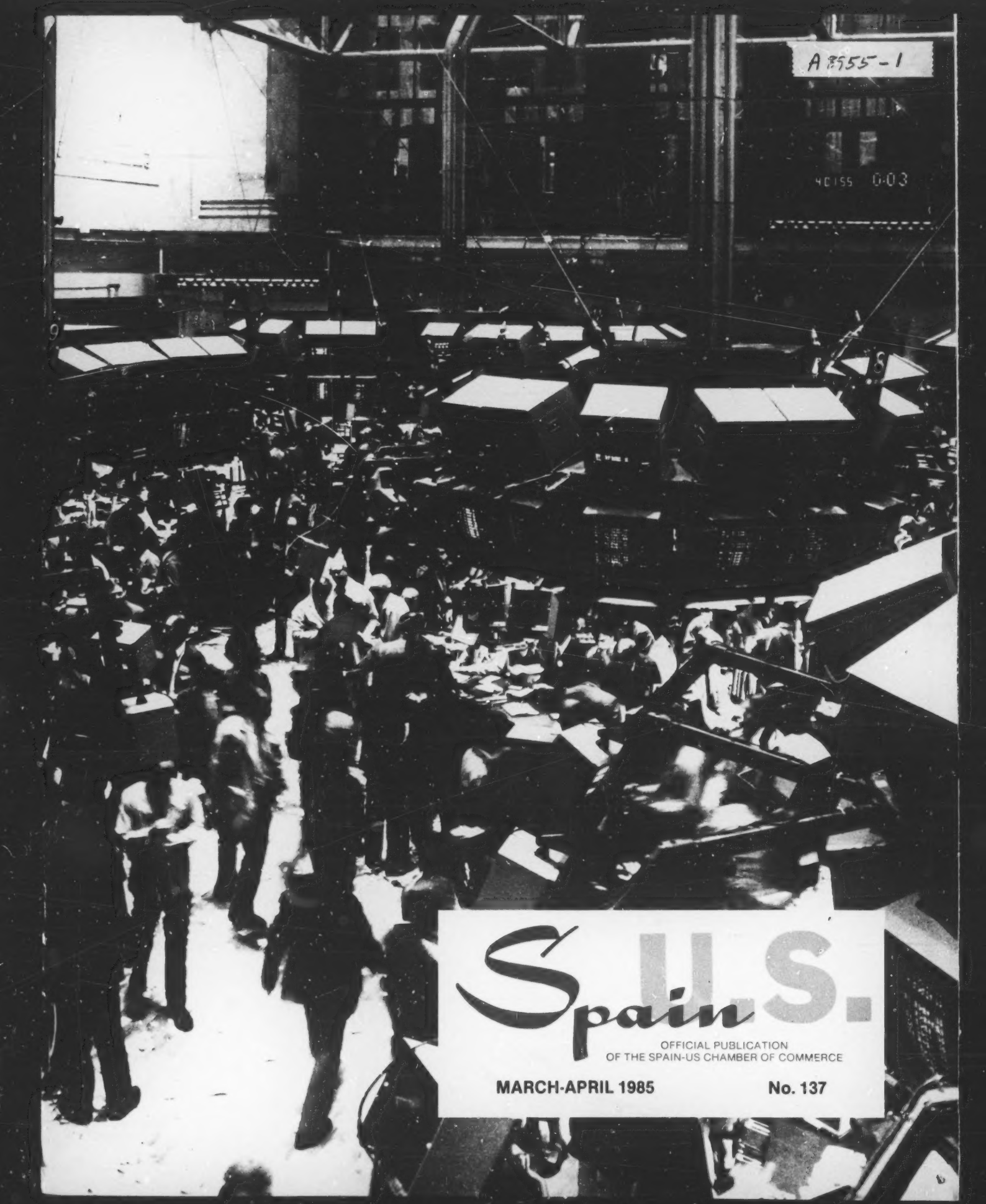
AIRLINES OF SPAIN



Spain U.S.

OFFICIAL PUBLICATION
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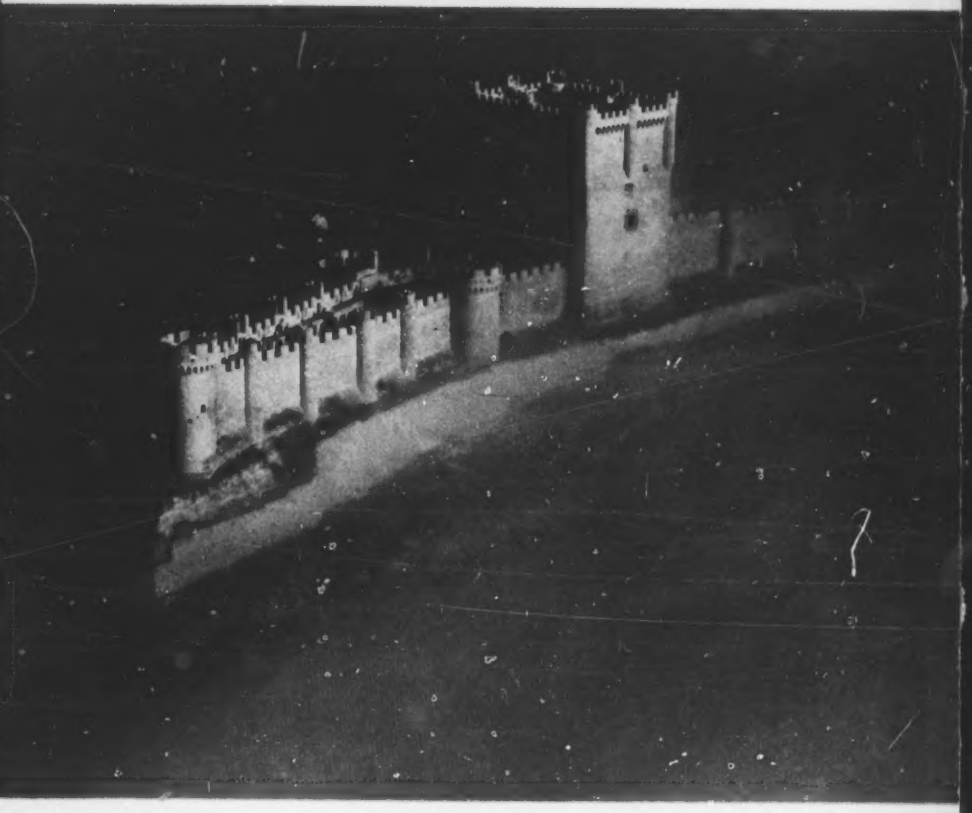
MARCH-APRIL 1985 No. 137

a dozen in Spain."



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–Jerry Ullmer
Dayton, Ohio

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–Grazia Norton
East Rockaway, N.Y.

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ESPAÑA

Spain. It's all Europe in a single country.

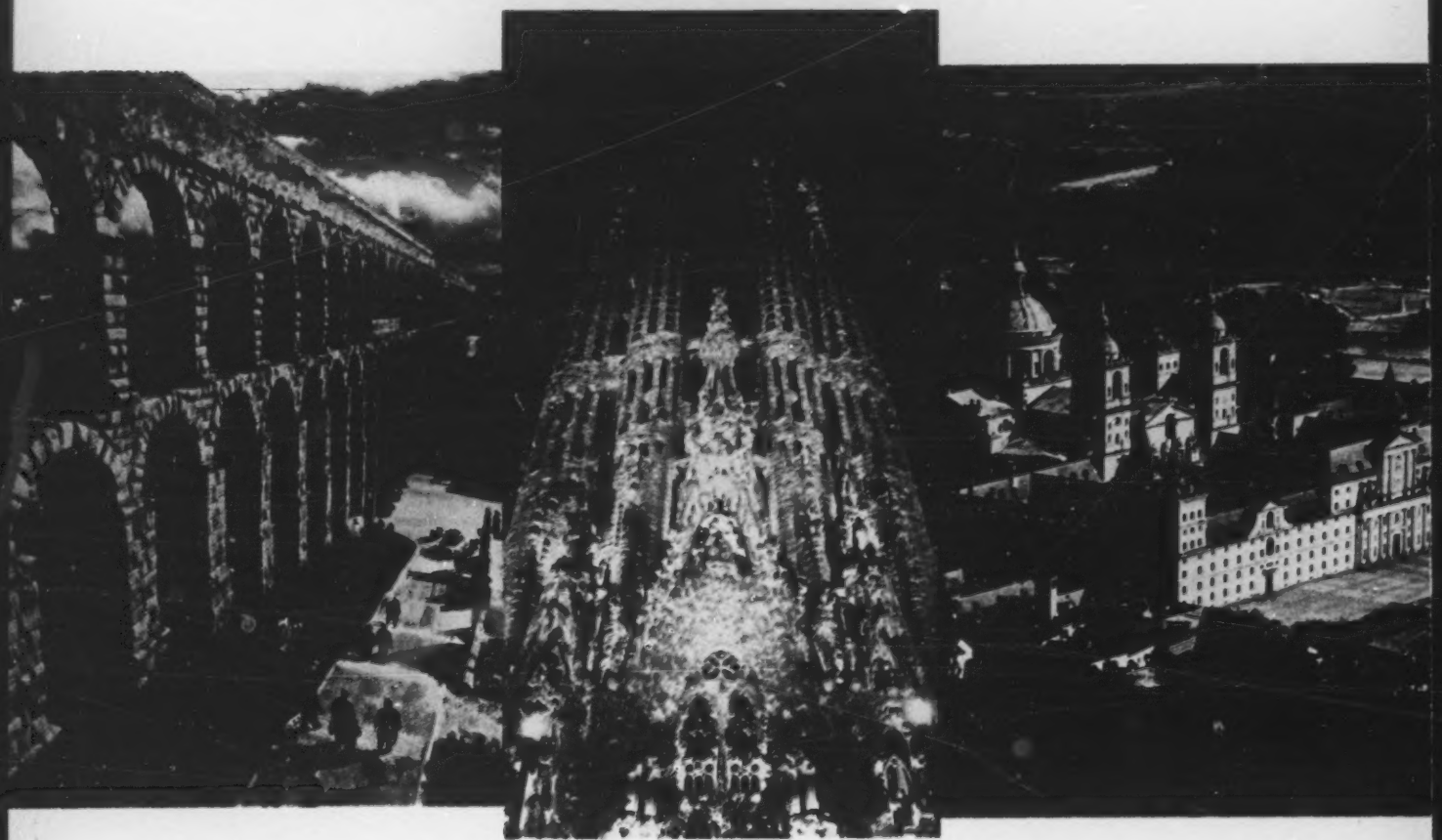
Name_____

Address_____

City_____

State_____ Zip_____

"Seven Wonders? I saw at least



"...You have to see it to believe it...the mixture of cultures...and architectural styles. There's so much history. And shopping? We went the whole route...and still had money to go home on. We'll recommend Spain to anyone who'll listen. And next time we'll bring our daughter."

—Karen Taylor
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—John Bill
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—Mrs. Thomas Gamble
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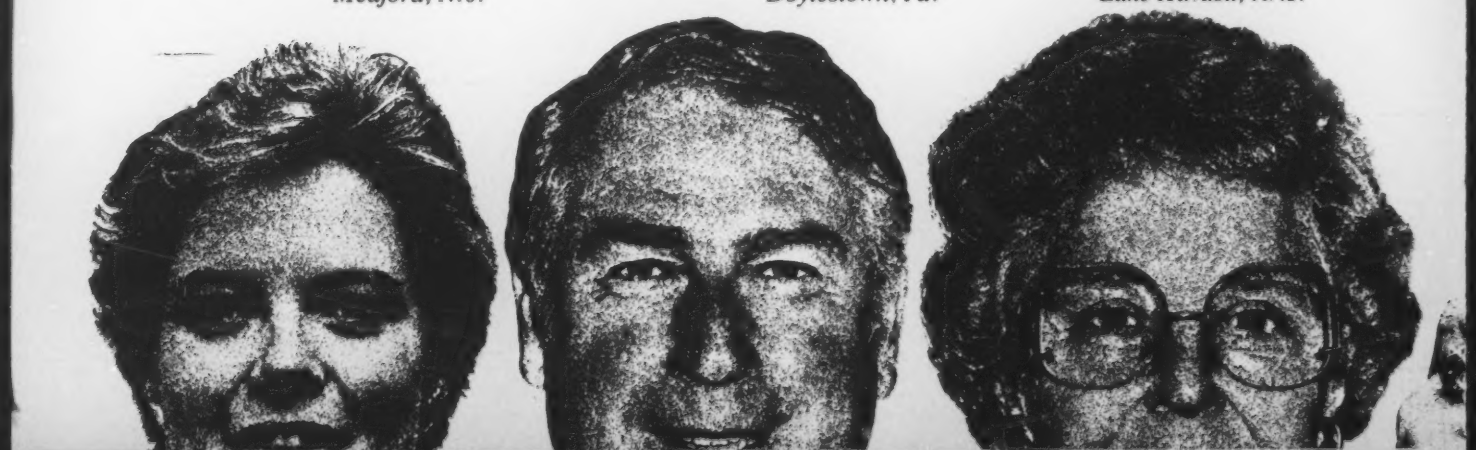

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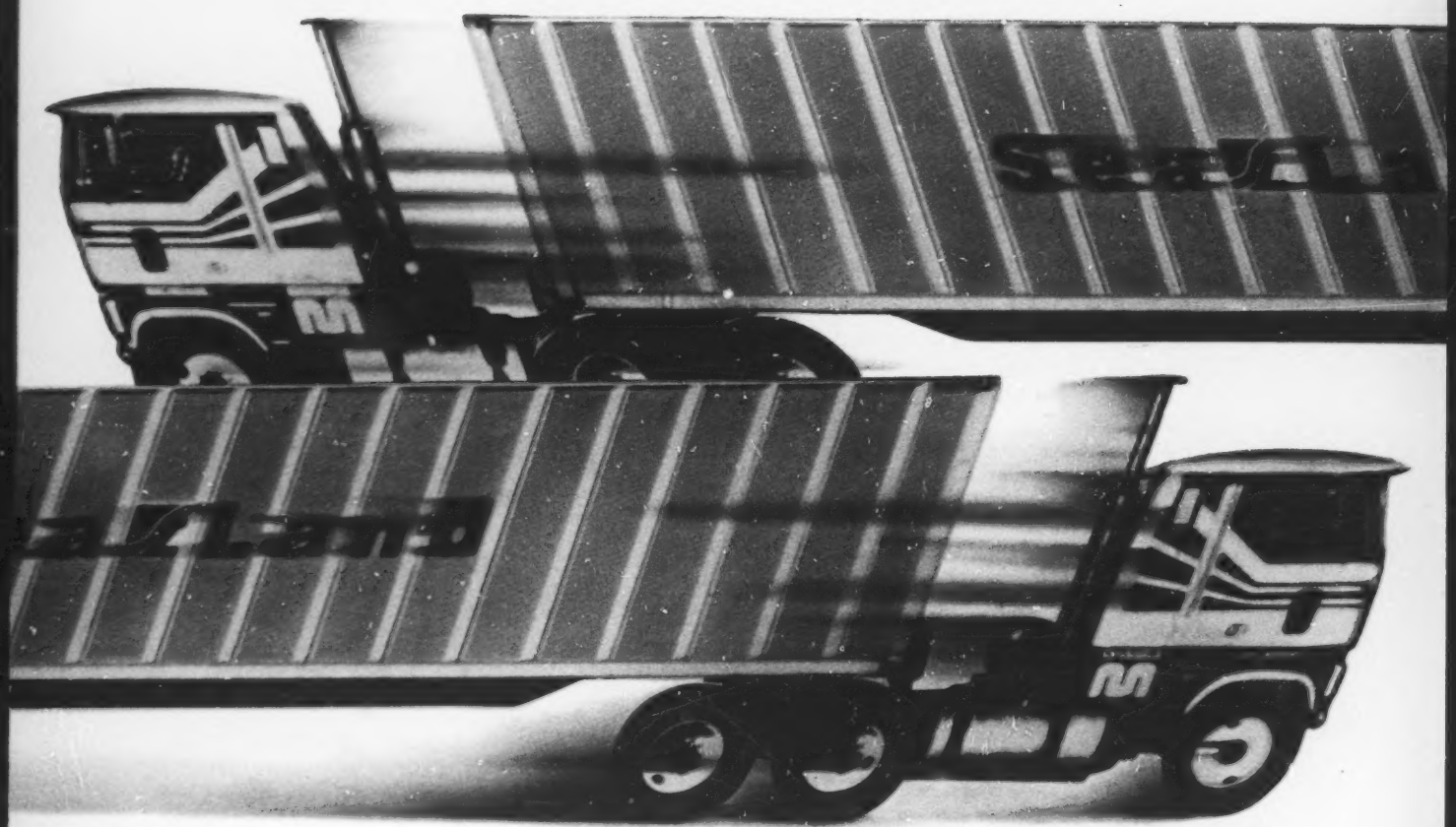

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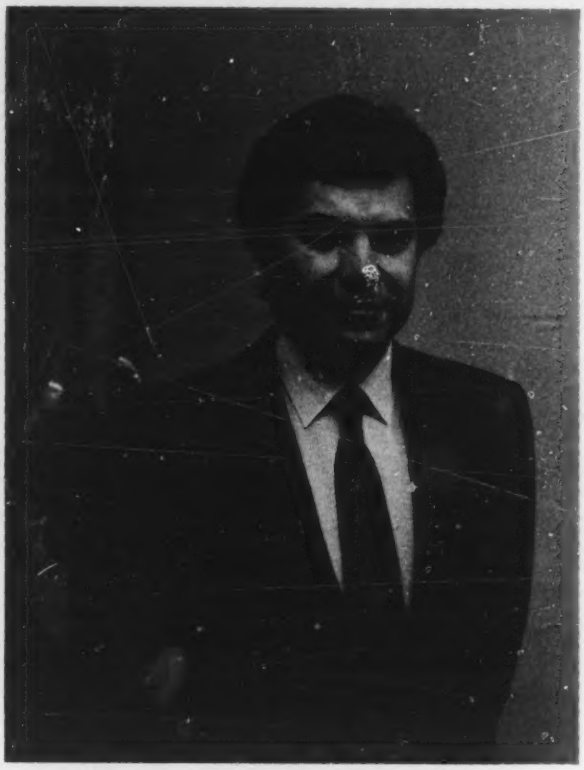

A la Cámara de Comercio Hispano de N. York
cordialmente
Felipe González

A Message to the Chamber on its 26th Anniversary from H.E. Felipe González, President of the Government of Spain

Es para mi una gran satisfacción aceptar la invitación que me brinda la Cámara de Comercio Española en Nueva York de dirigirme a Vds. con motivo de la conmemoración del 26 aniversario de su fundación.

Como saben Vds. uno de los objetivos fundamentales del gobierno que presido ha sido la corrección de los desajustes básicos de nuestra economía, especialmente el relativo al desequilibrio del sector exterior. En este sentido, la experiencia de los dos últimos años ha sido especialmente alentadora, habiéndose asistido a una importante corrección de nuestro deficit, al pasar de una cifra de $4.124 millones en 1982, a un superávit cercano a $2.000 millones en 1984. A ello ha contribuido de forma esencial el ritmo de crecimiento de nuestras exportaciones (con tasas superiores al 17% en 1984) que ha sido un factor determinante en la reducción de más de un 50% de nuestro déficit comercial.

Este crecimiento espectacular se enmarca dentro de una estrategia global relativa al sector exterior, cuyo objetivo ulterior es completar el proceso de integración de la economía española en los mercados mundiales de bienes y de capital, teniendo en cuenta el nuevo esquema de ventajas comparativas.

It is a great pleasure for me to accept the invitation which the Spain-U.S. Chamber of Commerce in New York has extended to greet you on the occasion of the commemoration of the 26th anniversary of its founding.

As you know, one of the fundamental objectives of the Government over which I preside has been the correction of the basic maladjustments of our economy, especially that relative to the disequilibrium in the foreign sector. In this regard, the experience of the past two years has been especially encouraging, having witnessed an important correction in our deficit—going from a figure of $4,124 million in 1982 to a surplus in the neighborhood of $2,000 million in 1984. An essential contribution to this has been the growth of our exports (at rates of over 17% in 1984), which has been a determining factor in more than 50% reduction in our commercial deficit.

This spectacular growth has been achieved within a global strategy for the foreign sector, the ultimate objective of which is to complete the process of integration of the Spanish economy into the world markets of goods and capital, taking into account the new scheme of comparative advantages.

En este sentido, el cierre de las negociaciones con la CEE, el 29 de Marzo pasado, y la próxima firma del tratado de adhesión a la Comunidad Europea como miembro de pleno derecho, suponen un paso esencial en esta estrategia de internacionalización de nuestra economía y de plena integración en las corrientes de libre comercio.

Nuestra integración en la CEE supondrá, sin duda, un esfuerzo por adaptar nuestra estructura productiva a la nueva situación y una lucha por alcanzar nuevas cotas de competitividad, pero también significará un incremento sustancial de nuestro comercio con los países comunitarios, con otros mercados mundiales y en especial con EE UU.

Nuestro Gobierno se propuso hace dos años, como una de las tareas básicas de la política económica exterior, el incrementar las relaciones comerciales con EE UU, dado el gran potencial de ese mercado, a la vez que reducir el desequilibrio comercial que hasta entonces había presidido las relaciones entre ambos países, siempre con resultado muy inferiores a la media mantenida con otros países.

En los últimos años se han intensificado nuestros intercambios en relación a años anteriores, pasando de cifras de exportación españolas de $1.323 millones en 1982, at $2.246 millones en 1984, gracias al esfuerzo de nuestros exportadores, a la reactivación de la economía norteamericana y a los programas desarrollados por la administración para el fomento de la exportación española hacia ese mercado. Sin embargo, todavía queda mucho camino por recorrer, no sólo en lo que se refiere a los flujos comerciales, sino también a la cooperación científica y tecnológica, a las inversiones directas y los aspectos culturales y educativos.

Instituciones como esta Cámara en Nueva York juegan un papel esencial en las relaciones entre España y EE UU y lo deben seguir desarrollando en el futuro. De ahí que cobren especial relevancia el dinamismo y proyectos actuales de la Cámara dirigidos a mejorar y ampliar los servicios a los exportadores y potenciar la presencia de productos españoles en EE UU.

Estoy convencido de que el esfuerzo de todos—instituciones, empresas y gobierno—servirá para intensificar nuestros intercambios comerciales dentro de un clima abierto y equitativo en el que ambas partes se beneficien. Por último, quisiera expresar mi deseo de que la solidaridad y cooperación entre ambos países suponga un aumento de actividad en materia económica, comercial, científica y cultural en beneficio de nuestros pueblos.

Reciban todos un cordial saludo.

FELIPE GONZALEZ MARQUEZ
Presidente del Gobierno Español

In this connection, the finishing of the negotiations with the E.E.C. on March 29th and the coming signing of the treaty of adhesion to the European Community as a full member, constitutes an essential step in this strategy of internationalization of our economy and of full integration in the currents of free commerce.

Our integration into the E.E.C. assumes, without doubt, an effort to adapt our productive structure to the new situation and a struggle to achieve new levels of competitiveness, but it also signifies a substantial increase in our commerce with the countries of the European Community, with other world markets, and especially with the United States.

Our Government proposed two years ago, as one of the basic tasks of foreign economic policy, the growth of commercial relations with the U.S., given the great potential of this market, while at the same time reducing the commercial disequilibrium which until then had characterized the relations between our countries, always unfavorable for Spain, with rates of coverage very much lower than the average maintained with other countries.

In the last few years our trade has intensified relative to previous years from figures for Spain's exports of $1.323 billion in 1982 to $2.246 billion in 1984, thanks to the efforts of our exporters, to the recovery of the U.S. economy, and to the administration's programs for the development of Spanish exports to this market. However, there is still a long road to follow, no only in regard to the flow of trade but also to scientific and technical cooperation, to direct investments and to cultural and educational matters.

Institutions such as the Chamber in New York play an essential role in the relations between Spain and the United States, and must continue developing in the future. From there what is especially relevant are the dynamism and actual projects of the Chamber directed toward improving and amplifying the services to exporters and strengthening the presence of Spanish products in the U.S.

I am convinced that this effort on the part of all—institutions, businesses and government—will serve to intensify our commercial relations within an open and equitable climate, and that both parties will benefit. Finally, I wish to express my wish that the solidarity and cooperation between both countries will bring about an expansion in economic, commercial, scientific and cultural activity to be the benefit of both our peoples.

A cordial salute to you all.

FELIPE GONZALEZ MARQUEZ
President of the Spanish Government.

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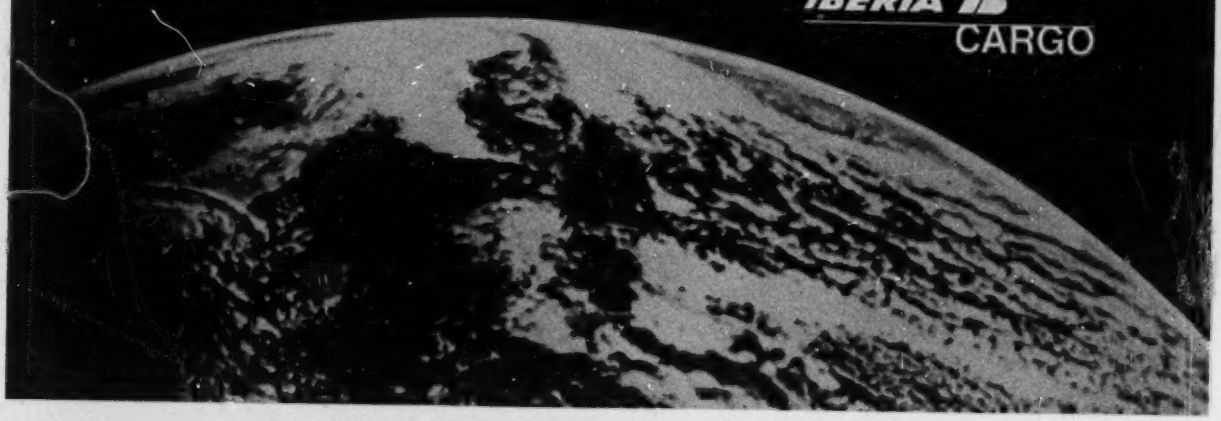


The Super-Dollar and Spain-U.S. Trade

If we look at Spain's soaring exports to the U.S. (see page 32) we might think that from Spain's point of view at least, the escalation of the dollar relative to the peseta has been a pretty good deal. As everyone knows by now, however, the high value of the dollar is a very mixed blessing even for the countries whose exports are rising pleasantly. As we reported in a recent issue, Spanish companies which have gone to foreign markets for financing find that they must pay off loans made when the dollar was worth 150 pesetas or less at the current rate of around 175, and some of these are the already weakened I.N.I companies.

THE DEMAND FOR PROTECTION

What in the long term may be more menacing is the fact that the U.S. companies which find themselves competing with cheaper imports are raising the cry for import controls at a volume not heard since the days of the infamous Smoot-Hawley tariffs of 1930, which helped plunge the world into the great depression. The Reagan Administration is officially for free trade, but one analyst calculates that it has put through more import controls than any administration since the 1920s. And Congress, following the prevailing winds, is looking favorably on the idea of an import surcharge to cut the budget deficit. The administration, so far, is against a surcharge, but could decide that it is the only way to cut the budget deficit.

THE PERILS OF FOREIGN BORROWING

Some Americans, including the President, are proud of the dollar's strength. But this pride blinds us to the fact that the U.S. is borrowing heavily from abroad, and that one of the attractions to lenders is the possibility that the dollar will continue to rise. If the dollar seemed likely to fall, interest rates would have to rise to continue the rate of borrowing. And higher interest rates would revive all kinds of panic about the Latin America debt, the health of the banking system, etc. As *The Economist* points out, "the strong dollar is therefore giving America time to cut its budget deficit. Until it has done so, a rising dollar is less bad than a free-falling one."

"The fearful are right to be scared," *The Economist* continues. "They have been right for two years. During that time America has done nothing to cut borrowing, while it has run up a current-account deficit of $140 billion and the dollar's trade-weighted exchange rate has risen by 30%. Each extra billion means more debt to serve, which needs—in the long term—bigger trade surpluses. Yet each extra point on the dollar makes those surpluses harder to achieve. Without a big fall in the dollar, it is a reasonable bet that America's current-account deficit will exceed $300 billion by 1990 . . ."

This will not happen, *The Economist* concludes. The dollar will fall, but better sooner than later. If the Administration and congress can manage to cut the deficit, it will fall relatively smoothly, along with U.S. interest rates.

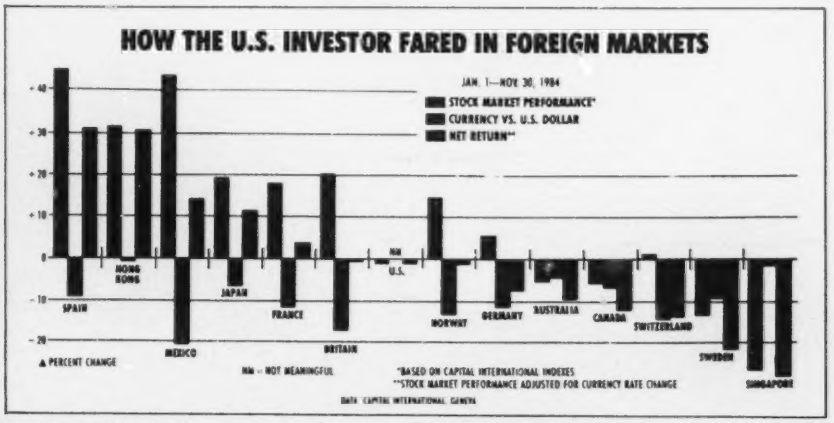
The longer it takes to cut the budget deficit, the rougher and steeper will be the descent of the dollar, and the more likely it will be that there will be a trade war — which will hurt everyone.

About Our Cover

You will notice that this issue of *Spain-U.S.* is very heavily oriented toward the Spanish exporter, to tell him about the U.S. market and how to participate in it. Our cover is to many people a symbol of the U.S. market, the New York Stock Exchange, a fascinating institution which is well worth a visit, both for Spanish visitors and for Americans—not that a visit will provide any clues as to what makes the prices of stocks rise or fall.

For U.S. investors who think that American stocks are all there are, the *Business Week* chart below will be a revelation. It reveals that for the first eleven months of 1984, the U.S. investor in foreign stocks fared best in Spain!

The New York Stock Exchange—investors did better in Spain last year.



Spain tops the list in overall stock gains (Jan. 1-Nov. 30 1984), is even with Hong Kong in net return after currency devaluation.

Por ANTONIO BASELGA DE LA VEGA

Evolución reciente y perspectivas de los negocios de franchising en los Estados Unidos

AUNQUE no existe una definición pacifica al respecto, un negocio de "Franchising" puede describirse generalmente como una organización formada por una empresa matriz, conocida como "Franchisor" o cedente, y unas unidades de apoyo formadas por los cesionarios ó "Franchisees", destinadas a expandir la distribución de productos y servicios bajo una calidad, técnica, y formato uniforme.

Bajo este sistema, un negocio de propiedad individual es operado como si fuera parte de una gran compañía, comercializando productos de la marca de esta última, todos ellos bajo un diseño uniforme, y con unos equipamientos y/o servicios totalmente estandarizados. En una época de cada dia mayor competitividad, de aprovechamiento de todos los recursos al maximo, y de crecimiento de grandes cadenas, la franquicia ofrece distintas ventajas al pequeño empresario en comparación con aquellos negocios considerados totalmente independientes.

Este metodo de hacer "Marketing" con un producto o servicio se utiliza en más de 2.000 compañías a lo largo de Estados Unidos, representando 40 amplios sectores económicos. La amplia variedad de servicios e industrias que lo utilizan parece implicar que prácticamente cualquier objeto puede ser comercializado bajo este sistema, aunque existen ciertos requisitos básicos que se han de cumplir.

El producto ó servicio debe poder someterse a una sistematización, siendo dicho sistema susceptible de ser fácilmente enseñado a otros en un tiempo comparativamente breve, de dos a tres semanas. Asimismo debe de tratarse de un sistema que pueda ser efectivamente creado y mantenido por una entidad individual.

El franchising es quizás la única forma de negocio que por su propia naturaleza tiende a crear nuevas unidades de negocio. Cuando el cesionario ó franchisee se asocia bajo un sistema de franquicia adopta una nueva marca comercial, una apariencia de sistema de negocios distintiva, unos productos ó servicios estandarizados y emerge como una nueva empresa para el propósito especifico de comercializar los productos y servicios del "franchisor".

"El franchising es quizás la única forma de negocio que por su propia naturaleza tiende a crear nuevas unidades de negocio."

El franchising básicamente es una colección de pequeños negocios que ha alcanzado su fuerza actual debido principalmente a que los factores ecónomicos actuales hacian dificil el crecimiento de las operaciones de algunas compañías mediante la creación de filiales o unidades independientes que continuaran siendo propiedad de las compañias originarias.

De esta forma, y enfatizando la propiedad individual del negocio, el franchising ha resultado un método efectivo para solucionar problemas tales como falta de capital, altos tipos de intereses, e incluso la búsqueda y contratación del personal.

El franchising ha supuesto en los últimois años una significante contribución a la economia americana, por que permite incrementar de una manera más rapida las posibilidades de éxito de los cesionarios y franchisors. Ambos ganan en flexibilidad y seguridad de una forma que no hubiera sido posible utilizando otros sistemas de crecimiento.

TIPOS DE "FRANCHISING"

El franchising empezó en los EE.UU. como una relación independiente entre proveedor y distribuidor, en la que éste último adquiria algo de la identidad del proveedor.

Este tipo de franquicia se ha venido utilizando tradicionalmente en contratos con distribuidores de automóviles, camiones, embotelladoras de bebidas, y estaciones de servicio.

En 1984 este tipo de contratos supuso en los EE UU un 74% de todas las ventas por franquicia, alcanzando las mismas en dicho año un valor de 364 billones de dólares frente a los 312 billones de 1983. Sin embargo, la utilización de este tipo de franquicia ha ido decreciendo desde 1972 de una manera gradual, cayendo de las 262.100 unidades de dicho año a las 160.510 unidades de finales de 1984. Las razones de la desaparición de tan alto número de unidades operando bajo este sistema son numerosas, incluyendo entre otras el cierre de pequeñas e ineficientes estaciones de servicio, fusión de embotelladores de bebidas, y el cierre de relaciones entre distribuidores de camiones y automóviles debido al incremento de ventas de nuevos vehiculos.

En los comienzos de los cincuenta un segundo tipo de franchising hizo su aparición. Esta nueva modalidad se conocio en los EE UU como el "Business format" franchising, que supone la autorización ó licencia del franchisor para la utili-

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• Los datos utilizados para la elaboración de este estudio han sido obtenidos del U.S. Department of Commerce e International Trade Administration.

zación de su marca, "know-how" y todo un marco de negocio completo para la venta de sus productos ó servicios.

Aqui, a diferencia del tipo anterior, la identifícación entre cedente y cesionario es completa.

Ejemplos de este tipo de franquicia son actualmente: algunos hoteles y moteles, productos y servicios del sector de la automoción, servicios de reproducción de todo tipo de escritos, limpieza, mantenimiento y otros.

Dado que el crecimiento más alto de la economia americana se ha dado en el sector servicios, este tipo de franquicia ha sido la responsable del crecimiento global del franchising en los EE UU. El número de establecimientos ó unidades de apoyo operando de esta forma subió a 294.149 en 1984 frente a los 189.640 de 1972. El valor total estimado en ventas fue de 124 billones en 1984 frente a los 111 billones de dólares en 1983.

Las ventas al detalle juegan un papel importante en los negocios de "franchising" representando dentro de esta modalidad de contratos el 32% de todas las ventas al detalle en los EE UU. Las ventas de todas las compañías involucradas en este tipo de negocios alcanzaron en 1984 los 272 billones de dólares.

INTERNATIONAL FRANCHISING

Los paises occidentales o desarrollados estan de manera creciente mostrando los mismos presupuestos que impulsaron el surgimiento de las industrias de servicio en los EE UU. Estos incluyen entre otros: un mayor ingreso "per capita" disponible, una demanda creciente de bienes y servicios de consumo, una mejora general del nivel de vida, y una mayor movilidad de los consumidores.

El establecimiento de negocios de "franchising" entre extranjeros y compañias USA ha crecido rapidamente en años recientes. El "International Franchising" se ha desarrollado en un único sistema mutuamente beneficioso para paises exportadores e importadores indistintamente.

La penetración en mercados extranjeros por franchisors americanos ó compañias cedentes continua creciendo, permitiendo a estas últimas de este modo expan dir negocios y seguir ganando un reconocimiento internacional de sus servicios comerciales, marcas y productos.

Los paises importadores de estos negocios ganan en diversos sentidos: se crean nuevos empresarios a nivel local, se genera empleo, y asimismo se generan ingresos para aquellos negocios locales que suministran los bienes y servicios necesarios para el funcionamiento de los establecimientos operando bajo contratos de franquicia.

Las empresas cedentes americanas proveen a los "Franchisees" con servicios innovativos e ideas y los introducen también en nuevos metodos de administrción de empresa.

No existen en realidad barreras arancelarias discriminatorias en contra de los franchisors americanos a lo largo del mundo, ni estos son contratos que presenten una problemática especial en el mundo de las transacciones internacionales.

Los negocios de franchising con sello americano operan ahora en casi todos los paises del mundo. Canada continua siendo el mercado lider, seguido por Japón, el Reino Unido, y Europa Occidental.

Las últimas estadisticas muestran que 304 empresas USA operaban en 1983 bajo la modalidad del "Business format franchising" casi con 26.000 establecimientos en paises extranjeros. Esto se compara con las 295 empresas operando con 23.500 extrablecimientos extranjeros el año anterior. Para 1986 se prevee que unas 127 compañias adicionales extiendan sus operaciones a paises extranjeros.

En últimos años, los establecimientos de alquiler de automóviles y camiones continuan siendo la categoria dominante en este tipo de negocios, con 6120 establecimientos en el mundo en 1983. El mayor número de dichos establecimientos, aproximadamente el 37%, radicaban en Europa Occidental. La segunda categoria la formaban el sector de restaurantes, de los cuales un 52% se localizaban en Japón y Canada.

PERSPECTIVAS PARA 1985

El franchising en los EE UU ha dejado de ser un negocio exclusivo para grandes compañias. Hay compañias tanto medianas como grandes, incluso algunas de pequeño volumen, que realizan negocios con exito bajo este medio.

Aunque el mercado americano es enorme, su caracter multicentrico permite a los franchisors comenzar sus operaciones desde una pequeña base en uno de los mercados subregionales, y expandir sus operaciones posteriormente al ritmo deseado.

El franchising es un sistema de distribución, y los franchisors continuamente estan entrando y saliendo del sistema. En 1985 el porcentaje de empresas entrando en este tipo de negocios se calcula que excedera a las salientes en un 5%.

En EE UU continuaran creciendo este año y expandiendose por todos los estados los centros de "cuidados dentales" operando bajo franquicia. Esta expansión crecera rápidamente, en directa proporción al continuo aumento de los costos en esta actividad. La aplicación de modernas técnicas en este sector por algunas compañias americanas lideres en tecnologia dental, permiten ya hoy una alta eficácia, un mayor servicio, y una disminución de los honorarios a pagar por estos servicios.

Durante 1985 la conversión a cesionarios ó franchisees por pequeños empresarios independientes americanos continuara creciendo paulatinamente. Esta tendencia al cambio se notara principalmente en los sectores de: construcción, reconstrucción y remodelación de viviendas, puntos de venta al detalle y restaurantes. Este tipo de negocios dara empleo en 1985 a 5,5 millones de personas, y producira unas ventas de 459 billones de dólares a lo largo de 481.000 establecimientos.

PERSPECTIVAS A LARGO PLAZO

Los negocios de "Franchising" continuaran creciendo a lo largo de los ochenta. El incentivo y el deseo de administrar un negocio individualmente es hoy mayor que nunca, asegurando un largo mercado potencial para los futuros cesionarios.

La competitividad en el sector se intensificará, haciendose más sofisticada e innovativa permitiendo percibir de manera más rápida los más minimos cambios de la demanda del mercado.

El sistema más utilizado, seguira siendo el "Business format franchising" con ventas de bienes y servicios creciendo a un nivel estimado en un 13% anual a lo largo de los Ochenta.

FRANCHISING

(CONTINUA DE LA PAGINA 7)

Los sectores que posiblemente creceran más en este tipo de actividad seran: el leasing de automoviles: las empresas de servicios de rápida entrega de documentos y paquetes postales: la construcción de viviendas. hospitales y centros de salud: las ventas y servicios al detalle: los servicios de imprenta y reproducción: servicios de limpieza en general: y los servicios de reparación de automoviles.

Fielding Travel Award Won by Spain's Paradors

The Spanish Parador System has received the 1985 Temple Fielding Travel Award. presented annually for significant contribution to the North American tourism market.

The award. a 64-pound abstract sculpture in sea-green crystal created by master artist Vicke Lindstrand at the Costa Studios in Sweden. will be on display for the rest of this year at the National Tourist Office of Spain in New York.

MEMBER PROFILE

Iberfreight, S.A.

Chamber member is one of Spain's major freight forwarders

Iberfreight. S.A.. was founded in January 1979 in Madrid. Its purpose is "to engage in and carry on the business of receiving. carrying. transporting and delivering for compensation. baggage. packages. freight and merchandise of every kind. to. from. and between terminals. airports. wharves. and to. from. and between any other location whatsoever. by fixed route or otherwise: and to engage in and carry on a general shipping. air freight and forwarding business and to contract with warehouses. steamship lines. airlines. and transportation lines of every kind."

Iberfreight. S.A.. is headquartered in Madrid. and the active members of its Board of Directors include Mr. Carlos Sevilla. Mr. Juan José Hoyos and Mr. Felipe Sánchez.

Iberfreight. S.A.. employs sixty staff members in Spain—in Madrid. Alicante. Barcelona. Bilbao. Las Palmas. Sevilla. Tenerife and Valencia.

Iberfreight. S.A.. fue fundada en Madrid en enero de 1979. Esta sociedad tiene por objeto la gestión de transportes de mercancias. manipulación y embarque propiedad de terceros. por medios de transporte propios o propiedad de otras empresas y todas aquellas o comisionistas.

La sede central de Iberfreight. S.A.. esta en Madrid. siendo miembros del consejo de administración Don Carlos Sevilla. Don Juan José Hoyos. y Don Felipe Sánchez.

Iberfreight. S.A. cuenta en la actualidad con sucursales en Alicante. Barcelona. Valencia. Sevilla. Las Palmas. Tenerife. siendo sesenta el numero de empleados.

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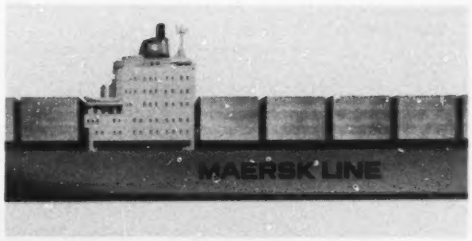

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By HELENA GUARDANS

The Relations Between the United States and the EEC

The United States is closely linked to the EEC and it is our best customer for agricultural products, but there are problems.

"THE RELATIONS between the United States and the EEC are currently in their worst stage since World War II." This was stated by Gaston Thorn, President of the European Commission. There are many conditions which support this statement. In this article I have studied how trade relations reflect Mr. Thorn's assertion, and analyzed the economic situation in the European Community and in the US to see what are the main problems causing difficulties in trade relations.

The EEC, with 270 million people, the United States with 220 million, and Japan with 116 million are the three pillars of the industrialized world. This study is limited to the first two.

The EEC and the US are linked very strongly both economically and politically. The United States has always supported the concept of European unity. The interdependency between the economies is evident—the US recession brings unemployment to Europe and the fluctuations of the dollar have an effect on the European economy as well as on world trade.

The four principal features of the difficulties between the US and the EEC as regards trade relations are the following:

• **AGRICULTURAL POLICY.** The US continually criticizes the EEC's agricultural policy, claiming that its subsidies favor its exports, and that these measures restrict free trade. The EEC responds by saying that exports are at the world price and that the subsidies are for the farmers. Furthermore, the GATT does not oppose subsidies unless their aim is to obtain unfair market shares.

It is important to note that the EEC is the largest importer of agricultural products in the world. The United States cannot overlook the fact that if a commercial war started it would be with its best customer for agricultural products. The US government has appealed to the GATT, asking them to intervene in several sectors (sugar, fruit conserves, wheat, etc.), but there is no evidence that the difficulties the United States is having in trading these goods are due to subsidies given by the EEC. The Community has accepted a dialogue with regard to these issues, taking part in a discussion program within the GATT. The Community, however, does not allow the basic principles of its agricultural policy or its preferential agreements with the Mediterranean countries to be questioned. The EEC's greatest strength is the image of unity and solidarity it projects. This is quite an achievement, since France, West Germany and the United Kingdom maintain totally different points of view regarding European agricultural policy. For Bonn and London, the Community's agricultural policy is too expensive and stands in the way of the development of other Community policies.

The main areas of conflict are agricultural and steel policy, more protectionist measures, and the high level of the dollar.

• **STEEL.** Another prickly issue involves the EEC's steel exports to the US. The Community has agreed to negotiate with the US on this issue, one of the few not covered by a common commercial policy. The Community has managed to replace a high tax to be imposed on their exports with a voluntary reduction in the exports, even though this implies a sacrifice. American steel producers, however, want more protection, although their competitors claim that the industry has not adapted to modern methods and that therefore its productivity is lower than it should be.

During the past ten years, the US has seen foreign participation in its markets increase from 6% to 75%, and its own industries have not improved. It has only tried to solve its problems of low market share by raising prices, and this, together with the present strength of the dollar, is unfavorable for the United States.

• **PROTECTIONISM.** The third important issue is the increasing number of American industries requesting protective measures. This is one of the great barriers against trade between the US and the Community. The main reason for this is that the volume of US imports has reached its highest level since 1970. Currently one third of US industry is being protected from foreign competition in one way or another. Many economists assert that this protectionist trend will continue for at least a decade, primarily because of the high price of the dollar, which makes it cheaper to import foreign products—often cheaper than to produce them locally. One of the effects of these protectionist measures is the price increase of the products being protected and at the same time a decrease in foreign competition which frees the domestic industries from the pressures to increase their efficiency and productivity.

• **HIGH LEVEL OF THE DOLLAR.** The last feature, and very important because of its multiple effects, is the dollar's high level. The current recovery taking place in the US differs from most recoveries in various aspects. Interest rates, especially long term rates, are very high, which is strange in a recovery

(CONTINUED ON PAGE 10)

HELENA GUARDANS finished her studies at ESADE (Escuela Superior de Administración y Dirección de Empresas) in July 1984, and she has also completed the Masters program in International Business at New York University. She is currently cooperating with the Spain-U.S. Chamber of Commerce.

Chamber Gala Will be High Point for Economic Mission from Asturias

In cooperation with the Principado de Asturias, the Chamber is organizing a series of meetings on April 25th, 26th and 27th with the aim of establishing and renewing business contacts between Asturian exporters and American importers. Participating will be representatives of Asturian businesses, institutions, and the Chamber of Commerce and Industry of the Principality, which is coordinating the mission, as well as U.S. importers, chambers of commerce and bankers. The costs of the mission are being underwritten, basically, by the individual enterprises, under the patronage of the Principality.

The Chamber's 26th Anniversary Gala on Saturday, April 27th, which is dedicated this year to the Principado de Asturias, will provide a "grand finale" for the mission. During the Gala samples of Asturian workmanship will be exhibited, as well as a video presentation, graphic material and a performance sponsored by the Tourism Counselor. The Principality will also present to the guests at the Gala a gift and a souvenir book on Asturias.

PARTICIPANTS IN THE MISSION

Among the Asturian enterprises which are participating in the mission to the United States are:

ASTURIANA DE ZINC, S.A.

CAJA DE ASTURIAS

CHAMBERS OF COMMERCE OF ASTURIAS

EMPRESA NACIONAL SIDERURGICA, S.A. (ENSIDESA)

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PERFIL EN FRIO, S.A. (PERFRISAL)

VALLE

BALLINA Y FERNANDEZ

Por EDUARDO CAMACHO

El transporte de mercancia en Iberia

Durante el pasado ejercicio económico (Noviembre 1983-Octubre 1984) Iberia ha transportado un total de 485.1 millones de toneladas/kilometros, con un 7.4% de incremento sobre el ejercicio anterior. Refiriendonos concretamente a las lineas del Atlántico Norte durante el pasado ejercicio se transportaron 101.7 milliones de TKM's con un incremento del 16.6% sobre el ejercicio anterior.

Este fuerte incremento sobre este sector es debido al considerable aumento que estan experimentando las exportaciones de España a USA como consecuencia del alto valor alcanzado por el dólar.

Para hacer frente a esta demanda Iberia ha convertido dos B-747's en aviones "Combi", aviones que realizan el transporte mixto de pasajeros y carga con una capacidad de 290 pasajeros y 50 toneladas de carga.

Estos aviones han empezado ya a operar en Nueva York con seis frequencias semanales, lo que supone un considerable aumento en la oferta de carga, capacidad complementada con seis vuelos adicionales operados con B-747 y DC-10, más los seis vuelos semanales con B-747 a Miami y los servicios semanales con B-747 y DC-10 a Boston, Chicago, Dallas y Los Angeles.

A parte del mercado norteamericano Iberia cubre con aviones wide-body, capaces de transportar carga palletizada, los mercados de Cánada, México, América Central, el Caribe y América del Sur, Europa, Africa, y el Medio Oriente; dispone también de dos aviones DC-8 y un DC-9, cargueros puros que realizan vuelos regulares a diversos puntos de Europa y realizan a la demanda vuelos charter a cualquier destino.

Por lo que se refiere a la infraestructura en tierra, Iberia esta implantando un sistema mecanizado, SIBCA, que cubrira todos los procedimientos desde la reserva y confirmación de espacio, control de vuelos, emisión de documentos, seguimiento de expediciones, control de stocks, etc. etc. El Terminal de Carga de Barajas, punto nodal de la red de Iberia, esta siendo objeto de mejoras importantes que facilitaran y agilizaran todas las operaciones.

En cuanto a la escala de New York, donde el sistema SIBCA sera implantado el proximo 1° de Mayo, también se estan considerando diversas posibilidades que permitan una ampliación del Terminal de Carga y una mejora de sus instalaciones.

THE RELATIONS BETWEEN THE UNITED STATES AND THE EEC

(CONTINUED FROM PAGE 9)

situation. These high rates prevent other countries from developing. One of the most immediate consequences of the high rates is the loss of competitiveness in the US due to the dollar's steady appreciation, which at the same time has an important role in reducing inflation. Meanwhile the high interest rates have attracted so much foreign lending and investment here that the US is becoming, on balance, a debtor nation like Brazil and Argentina.

Some of the European weakness may come as a consequence of the strange American recovery. However, the loss of US competitiveness should stimulate European exports. In fact, if the dollar comes down too much and too fast, Europe will undoubtedly lose jobs. European export industries have benefited from the overvalued dollar, which implies a subsidy to US imports and a tax on US exports.

The United States, however, needs a decline of the dollar if it is to regain a significant part of those export markets that have recently been lost, and this decline would help the US to reduce its deficit.

Despite the problems which are affecting the trade relationship between the US and the EEC, trade between them is still very important for both. It is vital that these trade relationships be reinforced and that the issues in conflict be solved, as this will be to the advantage of both the US and the EEC and will enrich progress and development. □

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Por VICENTE GARCIA-DELGADO SEGUES

Nota sobre el derecho mercantil estadounidense

In this article, Mr. García-Delgado discusses the advantages of the use of the concept of "UCC Security Interest" in reducing risk to the Spanish shipper and thus in the promotion of commercial traffic.

El "UCC Security Interest"

UNA PREGUNTA BASTANTE corriente que nos formulan los exportadores españoles es como asegurar el cobro del precio de mercancías vendidas a un comprador americano. Si bien no existe un sistema que garantice totalmente el cobro, hay maneras de minimizar el riesgo de un impago.

El objetivo de esta nota es el de presentar, de manera muy general, el llamado "UCC Security Interest", concepto del Derecho mercantil estadounidense que, utilizado debidamente, puede ayudar a reducir el riesgo de un impago. La conveniencia, posibilidad y procedimiento de aplicar esta medida de precaución mercantil depende del caso concreto y requiere atención específica.

Supongamos que un exportador español ha concluido un contrato de distribución con una firma americana para la venta de sus productos en territorio estadounidense. Si bien ha resultado imposible en la negociación convencer al distribuidor de que ponga a la disposición del fabricante una carta de crédito irrevocable, el exportador español cree que, a pesar de ello, vale la pena iniciar la relación comercial. En esta situación se pueden explorar otros métodos de asegurar el pago de los productos vendidos al distribuidor durante el término del contrato. Por ejemplo, el distribuidor puede firmar uno o varios pagarés que pueden a su vez ser avalados por los accionistas principales, o aceptar unas letras de cambio con un "Banker's Acceptance" para mayor seguridad. También se podría obtener una garantía de la deuda por parte de un tercero (una sociedad filial o un accionista, etc.).

Ahora bien, además de documentar la transacción por alguno de estos métodos tradicionales, el derecho mercantil de la gran mayoría de Estados permite al vendedor retener un "UCC Security Interest" sobre las mercancías vendidas. De este modo, caso de producirse un impago o que el deudor se declare en suspensión de pagos (el llamado "Chapter XI bankruptcy") o en quiebra ("bankruptcy"), serían las mismas mercancías las que responderían para cubrir la deuda. La tentación aquí es de clasificar este concepto dentro de los más familiares de "reserva de dominio", "venta a plazo" e "hipoteca mobiliaria sin desplazamiento" pero, a pesar de las similitudes, lo práctico será analizarlo con independencia de las figuras que presenta el Derecho mercantil español.

Antecedente Histórico

La figura del "UCC Security Interest" se introdujo con la adopción del Uniform Commercial Code por parte de la gran mayoría de Estados en la década de los sesenta, y vino a uniformizar y simplificar una gran variedad de figuras tendentes al mismo fin, es decir, a asegurar una operación mercantil concediendo al acreedor ciertos derechos sobre bienes muebles del deudor. El Uniform Commercial Code abandona la variada terminología anterior y la reemplaza con el término "Security Interest" que se puede traducir por "interés protegido". De este modo se facilita y promociona el tráfico comercial, ya que un comerciante domiciliado en un Estado, que concluye una operación en otro Estado, no se enfrenta a posibles peculiaridades del derecho mercantil de dicho Estado, con cuyos principios no está familiarizado.

Concepto de "Operación Protegida" bajo el Uniform Commercial Code

El Uniform Commercial Code trata en su Título 9 sobre "secured transactions in personal property", vocablos que pueden traducirse como "operaciones protegidas sobre bienes muebles". Una "operación protegida" es, en el contexto en que hablamos, una operación diseñada para crear un interés protegido a favor de una persona, el cual recae sobre bienes muebles propiedad de otra.

El interés protegido nace de dos tipos básicos de operaciones: una compraventa de bienes muebles con pago aplazado (o a crédito) en la cual el comprador concede al vendedor (o a quien le ha extendido el crédito) un interés protegido sobre dichos bienes, o un préstamo hecho al propietario de bienes muebles, cuyo préstamo está protegido por dichos bienes. El primer tipo es el que interesa al exportador español. Su nombre completo es el de "purchase money security interest" (interés protegido de dinero de compra).

Este tipo de interés protegido es el más deseable de todos porque la ley le concede preferencia sobre los demás tipos en caso de conflicto.

Perfección del Interés Protegido

El hecho de que exista un interes protegido convenido entre las partes no es siempre suficiente para hacerlo valer contra terceros. Si el

VICENTE GARCIA-DELGADO SEGUES, a Fulbright scholar from Barcelona and a graduate of New York University Law School, is a New York lawyer whose practice often involves advising Spanish and other European corporations. Since becoming a member of the New York Bar, Mr. García-Delgado has been associated with Windels, Marx, Davies & Ives, a New York City law firm with a substantial international practice. He has recently been named a member of the firm.

deudor se declara insolvente y se inicia un procedimiento de reorganización ("Chapter XI"), no basta que el titular del interés protegido se persone ante el Juez y pruebe la existencia del mismo. A menos que el interés protegido haya sido debidamente "perfeccionado", el acreedor no podrá ejecutar su interés protegido y pasará a la cola de los acreedores menos afortunados.

La "perfección" del interés protegido consiste en la adopción de ciertos pasos calculados para que un tercero tenga "noticia" de la existencia del mismo.

"Buyer hereby grants Seller a Uniform Commercial Code Security Interest over all of Buyer's inventory of (*Marca y definición de los Productos*) Products, now existing or hereafter acquired, accounts arising from the sale thereof, cash and non-cash proceeds, including proceeds from fire or other insurance and products".*

En el caso de una relación continuada, esta cláusula se podría incluir en el contrato de distribución firmado por ambas partes. El distribuidor no debiera oponerse a su inclusión por cuanto dicha cláusula se utiliza con mucha frecuencia y no le exige desembolso alguno ni le fuerza a utilizar parte de las líneas de crédito que puedan estar a su disposición.

"El llamado 'UCC Security Interest'... utilizado debidamente, puede ayudar a reducir el reisgo de un impago."

Existen varios métodos para lograr la perfección del interés protegido. El método que ahora nos interesa y que es el más corriente es el del registro de un llamado "UCC Financing Statement" en una o más oficinas públicas de registro. El registro no requiere la comparecencia ante Notario ni ante el encargado del registro. El formulario, conocido por "UCC-1" es simple y conciso, y el registro se puede hacer por correo. Los derechos del registro no suelen exceder $10, y su validez dura 5 años. La figura 1 reproduce un formulario UCC-1 vigente en un gran número de Estados, incluido Nueva York.

Elementos que se precisan para establecer un interés protegido

(a) Acuerdo entre las partes. Una "operación protegida" es de naturaleza consensual y requiere la existencia de acuerdo entre las partes. Dicho acuerdo debe ser por escrito a menos que el acreedor retenga la posesión de los bienes sujetos al interés protegido, llamados "collateral". Puesto que, en operaciones mercantiles, será el deudor quien normalmente tenga la posesión de las mercancías, se requerirá acuerdo escrito en la mayoría de los casos. Es recomendable por tanto tener por norma la obtención de acuerdo escrito. Bastará para ello que se incluya en el contrato una cláusula del siguiente tenor:

En los casos en que no exista un contrato marco de la relación entre las partes, por ejemplo si se trata de ventas aisladas, se precisaría que el comprador firmara un contrato específico, o una carta en los términos apuntados, o devolviera al vendedor, debidamente firmada, una copia de la "Confirmación de Venta" previamente remitida por el vendedor, en la cual se incluyera dicha cláusula. El uso de formularios de Confirmación de Venta, con condiciones generales de venta impresas en el anverso o reverso del documento, puede resultar ventajoso en los Estados Unidos. Sin embargo, en el caso de un intercambio de Pedido y Confirmación de Venta con condiciones generales conflictivas impresas en ambos documentos, pueden surgir problemas de interpretación sobre si existe o no un verdadero acuerdo de las partes sobre el establecimiento del interés protegido. El tema de cuales son los términos y condiciones de una compraventa mercantil en el caso de condiciones generales conflictivas impresas en los formularios del comprador y el vendedor requiere estudio aparte.

(b) Registro del UCC-1. En segundo lugar se precisa el registro del formulario UCC-1 del que ya hemos hablado. Lo ideal es que el deudor firme el formulario UCC-1 al tiempo de firmar el documento "marco" de la relación o el contrato específico, según el caso. El UCC-1 debidamente firmado por el deudor es devuelto al vendedor o sus abogados, quienes tras determinar el lugar de registro proceden a efectuarlo. En términos generales, basta un formulario UCC-1 que se registra en un solo registro, por ejemplo, la oficina del Secretario de Estado o del Condado en el cual el deudor tiene sus oficinas principales. Sin embargo, puesto que el lugar de registro se determina con arreglo al derecho estatal y puede variar en función del tipo de bienes sobre los que recae, los requisitos pueden diferir de Estado a Estado. Por ejemplo, en el Estado de Nueva York, si el deudor tiene más de una oficina dentro del Estado, basta registrar el UCC-1 en la oficina del Secretario de Estado en Albany, capital del Estado. Pero si el deudor tiene solamente una oficina dentro del Estado, es necesario registrar también un UCC-1 en la oficina del Condado. La razón lógica es la de proteger al pequeño acreedor vecino del deudor, a quien basta consultar la oficina de su Condado para saber si el deudor tiene ya concedidos otros intereses protegidos a terceros, que podrían tener preferencia sobre el que se proyecta conceder a dicho acreedor si recayeran sobre el mismo colateral.

El procedimiento para registrar el formulario UCC-1 no es complicado, si bien requiere atención a los detalles de la legislación de los diversos Estados. El registro tiene una validez de 5 años renovables. Con respecto a la secuencia de los pasos a dar para establecer un interés protegido, conviene apuntar que el Uniform Commercial Code no exige un orden determinado. Lo más deseable es firmar el contrato y el UCC-1 primero, a continuación registrar el UCC-1 y por último servir la mercancía al comprador. Pero también cabría, por ejemplo,

* El Comprador por el presente concede al Vendedor un Interés Protegido según el Uniform Commercial Code sobre todo su inventario de los Productos (*marca y definición de los productos*) ya existente o adquirido en lo venidero; las cuentas resultantes de la venta de dicho inventario; lo que se reciba en pago del mismo ya sea en metálico o en especie, incluso compensación que se reciba bajo un póliza de seguros contra incendios o de otro tipo, y los productos manufacturados en que puedan integrarse los Productos".

registrar el UCC-1, entregar la mercancía y finalmente firmar el contrato, en este orden. Ahora bien, lo prudente es no entregar la mercancía en tanto no se hayan cumplido los requisitos de firma del contrato y registro del UCC-1, ya que sólo cuando concurren los tres requisitos puede decirse que existe un interés protegido debidamente perfeccionado. Si se entregara la mercancía antes de firmar el contrato, no existe el necesario "acuerdo" sobre el establecimiento de un interés protegido. Si al entregar la mercancía existe un acuerdo firmado pero no el registro del UCC-1, nos encontramos con que tenemos un interés protegido válido solamente contra el deudor, pero no contra terceros, ya sean otros acreedores, ya el fiduciario de la suspensión de pagos o la quiebra. Solamente cuando existen acuerdo y registro previos a la entrega, las mercancías que entran en el patrimonio del deudor quedan desde ese momento automáticamente sujetas al interés protegido del que es titular el vendedor.

Conclusión

Los exportadores españoles interesados en minimizar el riesgo de un impago o de encontrarse en situación de acreedor no preferente en caso de insolvencia o quiebra de un comprador estadounidense debieran insistir en la creación de un "UCC Security Interest" sobre las mercancías vendidas, como medida de precaución adicional. El procedimiento para establecer y registrar un Interés Protegido es relativamente simple y, si bien nunca se puede asegurar absolutamente el cobro, la existencia de dicho interés podría suponer una situación de ventaja ante otros acreedores del deudor. En los párrafos que preceden hemos apuntado el concepto de la figura y los pasos necesarios para establecerla. □

Figura 1. Formulario UCC-1.

Uniform Commercial Code – FINANCING STATEMENT – Form UCC-1

IMPORTANT – Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code. | No. of Additional Sheets Presented: 0 | 3. ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es):
AMERICAN DISTRIBUTORS, INC.
1290 Ave. of the Americas
New York, N.Y. 10019

2. Secured Party(ies) Name(s) and Address(es)
EXPORTACIONES ESPAÑOLAS, S.A.
Av. America 20
01900 Madrid, Spain

4. For Filing Officer: Date, Time, No. Filing Office

5. This Financing Statement covers the following types (or items) of property:
All of Debtor's inventory of [Marca y definición de los productos] Products, now existing or hereafter acquired, accounts arising from the sale thereof, cash and non-cash proceeds, including proceeds from fire or other insurance, and Products.

6. Assignee(s) of Secured Party and Address(es)

☑ Products of the Collateral are also covered.

7. ☐ The described crops are growing or to be grown on.*
☐ The described goods are or are to be affixed to.*
☐ The lumber to be cut or minerals or the like (including oil and gas) is on.*
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☐ This statement is to be indexed in the Real Estate Records:
Not applicable

9. Name of a Record Owner: Not applicable

No. & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

AMERICAN DISTRIBUTORS, INC.
By _____
Signature(s) of Debtor(s)

EXPORTACIONES ESPAÑOLAS, S.A.
By _____
Signature(s) of Secured Party(ies)

Otro lado del Formulario UCC-1.

INSTRUCTIONS

1. PLEASE TYPE this form clearly and legibly in black – illegible forms will be returned.
NOTE: In Pennsylvania add "proceeds of collateral" in box 5 if proceeds are covered.
2. Fold only above or below card copy for mailing.
3. Remove Secured Party and Debtor copies and send other three copies with interleaved carbon paper intact to the filing officer.
4. Filing fee – for filing in the office of the Secretary of State, see section 96-a of the Executive Law; for filing in the office of the County Clerk or New York City Register, see section 8021(f) of the Civil Practice Law and Rules; or you may contact any of the respective offices for information relative to fees.
5. If the debtor is a transmitting utility, check the box in Item 3.
6. If the space provided for any item(s) on the form is inadequate, the item(s) should be continued on additional sheets, preferably 7-3/8" x 10" or 7-3/8" x 8". Only one copy of such additional sheets needs be presented to the filing officer with a set of three copies of the Financing Statement.
7. If collateral is crops or goods which are to become fixtures or timber to be cut, or minerals or the like (including oil and gas), check the appropriate box in Item 7; check the box in Item 8 indicating the Financing Statement is to be indexed in the real estate records, and describe in Item 8 the real estate by street and number, if any, or if none, by another description sufficient to identify it, such as "The real property described in Liber ____ of Deeds (or Mortgages) at Page _____," and by city or town and county, if any, and, if in New York City, or Nassau or Onondaga County where the "block" system of recording or registering and indexing conveyances is in use, by the number of the Block and of the Section, if any, and of the Lot, if any, of the real estate involved. Also, give the name(s) of a record owner of the real estate in Item 9.
8. When a copy of the security agreement is used as a Financing Statement, the filing fee is that of a nonstandard form filing. It is requested that it be accompanied by a completed but unsigned set of these forms.
9. At the time of original filing, filing officer will return second copy as an acknowledgement.

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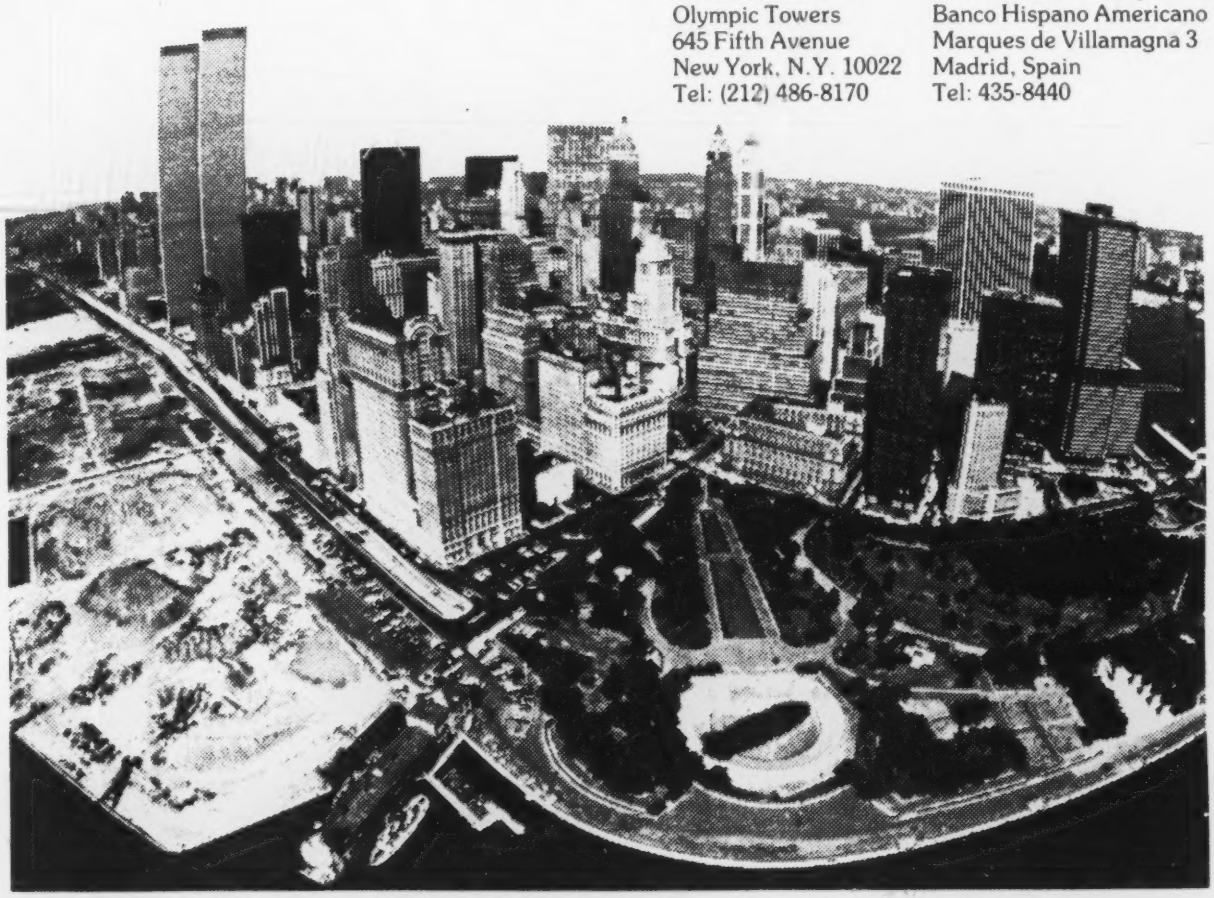
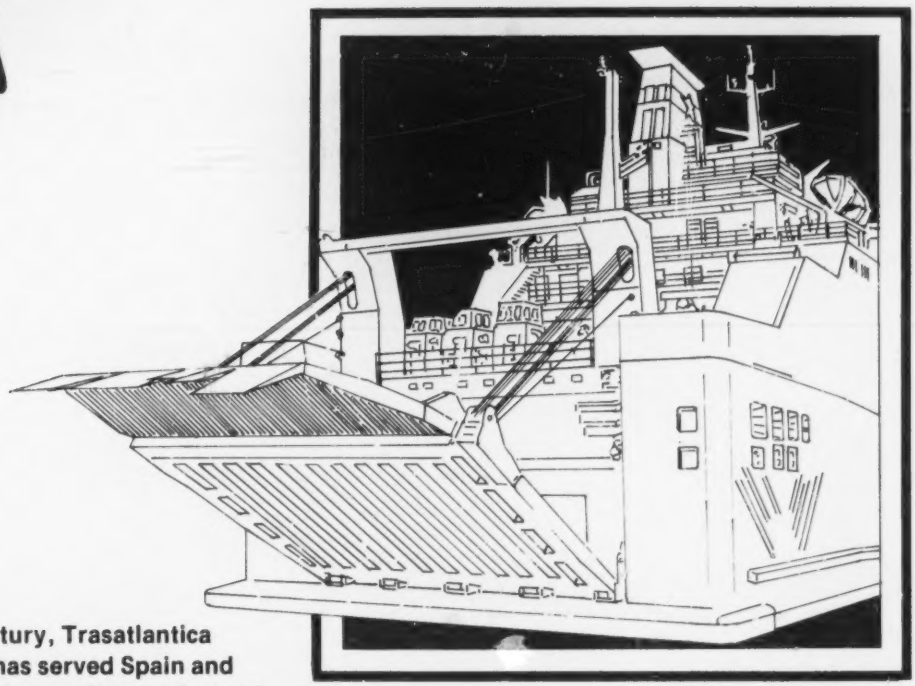
Tel: 435-8440



Trasatlantica Spanish Line

Over a Century of Quality Service



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TRASATLANTICA
Spanish Line

Por RAMIRO MATO and PILLAR SERRET

Nuevo sistema de financiación del crédito a la exportación

Financiación en divisas con subvención del coste de los recursos.

I. **Descripción del nuevo sistema de financiación del crédito a la exportación.**

II. **Ventajas del nuevo sistema de subvención del crédito a la exportación y participación de los bancos internacionales.**

III. **El seguro de crédito.**

I. Nuevo sistema de crédito a la exportación.

Antecedentes. Tradicionalmente, los fondos dedicados a la financiación de crédito a la exportación en España, provenían de los fondos generados por los porcentajes específicos de exportación dentro del coeficiente obligatorio de inversión de bancos privados, Cajas de Ahorro y Banco Exterior de España y de los fondos aportados por el Instituto de Crédito Oficial (ICO) al Banco Exterior de España a través del crédito oficial a la exportación.

Durante 1982 y 1983 se publica por el Ministerio de Economía y Hacienda una serie de normas reguladoras de las nuevas medidas financieras de estímulo a la exportación, mediante las cuales, por una parte se autoriza al ICO (DL 6/1982 de 2 de Abril, D 2537/1982 dd 1 de Octubre y OM 19 Nov. 1982) para que pueda refinanciar a las entidades financieras privadas y al Banco Exterior de España créditos o efectos especiales destinados a la financiación de exportaciones, y por otra (Ley 11/1983 de 16 de Agosto y RD 2569/1983 de 21 de Septiembre) se establece un sistema de subvención de intereses en la financiación en divisas de determinadas operaciones de exportación de bienes de equipo, figura esta última en la que nos centraremos en este artículo.

De esta forma se añaden dos mecanismos más a las fuentes tradicionales, objetivo de la nueva legislación, dado que los recursos públicos que como hemos visto eran hasta ahora el principal apoyo financiero del crédito a la exportación, no pueden atender ya, solamente a las cada vez más importantes y crecientes necesidades de la exportación española.

"El nuevo sistema permite a los bancos emplear sus propios recursos para financiar los créditos a la exportación..."

Financiación en divisas con subvención del coste de los recursos.

Este nuevo sistema de financiación queda abierto a todas las entidades crediticias: bancos privados españoles, Cajas de Ahorro y Cooperativas de Crédito, Banco Exterior de España y bancos extranjeros, pudiendo beneficiarse del mismo todas las operaciones de crédito en divisas admitidas a cotización en el mercado español, reguladas por el RD 2294/1979 del 14 de Septiembre sobre crédito comprador y D 1838/1974 de 27 de Junio sobre créditos a empresas españoles para financiar exportaciones previo pedido en firme, siempre que tengan la autorización del Ministerio de Economía y Hacienda.

La subvención del ICO cubrirá la diferencia entre el tipo fijo preferencial establecido por el "consenso" de la OCDE para financiación del crédito a la exportación y el coste del mercado de dichos recursos más un margen porcentual anual sobre la cuantía del préstamo. Dicho margen se establecerá por el Ministerio de Economía y Hacienda de acuerdo con las condiciones del crédito subvencionado. Hasta el momento, se han realizado todavía pocas operaciones bajo este nuevo sistema, habiendo sido las primeras con Egipto y Colombia. El margen aplicado en estas operaciones ha sido aproximadamente del 1%, si bien estimamos que una vez se consolide el sistema de subvención, dicho margen se reducirá sustancialmente.

El coste de mercado de los recursos en divisas, se determinará aplicando el tipo de interés fijado por el ICO en función de los tipos de interés del mercado interbancario correspondientes a cada divisa.

Evidentemente, los créditos a la exportación objeto de subvención no podrán haber sido computados ni son computables en los coeficientes de inversión establecidos para la banca privada, Cajas de Ahorro y Banco Exterior de España.

Para solicitar la subvención para financiación en divisas de créditos a la exportación, la entidad financiera que vaya a conceder dicho crédito deberá solicitarlo al ICO, o si la operación va a sindicarse deberá ser la entidad que organice la operación, quien lo solicite al ICO en nombre de todas las entidades que vayan a participar en la misma, debiendo presentarse en dicha solicitud los datos necesarios para la identificación del solicitante (Nombre, NIF, etc.), de la operación comercial de exportación (exportador, comprador, descripción de los bienes y servicios a exportar, país de estino, clase de moneda del contrato, importe y desglose del mismo, forma en que se realizara el pago, si existe o no alguna participación del exportador en el capital del comprador o al contrario), y del crédito (si es comprador o suministrador, tipo de divisa e importe, deudor, desglose del crédito, periodo de utilización y amortización del mismo, tipo de interés fijo, garantías, seguro de crédito...).

II. Ventajas del nuevo sistema de subvención del crédito a la exportación.

1. El nuevo sistema de subvención permite a los bancos emplear sus propios recursos para financiar los créditos a la exportación, reduciendo por tanto los fondos públicos destinados a la financiación de la exportación española.
2. Mejora de la balanza de capitales

RAMIRO MATO, Executive Vice President of Extebank, has a degree in Economics from the University of Madrid and a P.N.D. in Business Administration from Harvard.

PILAR SERRET is a graduate in Economics from the University of Madrid. She is a Commercial Advisor for INFE and the Ministry of Commerce of Spain, and is currently working with Banco Exterior de España in New York.

a corto plazo, dada la anticipación de entrada de divisas que implica este sistema.

3. Entrada de un mayor número de bancos en la financiación por el ICO de crédito a la exportación y participación de la banca extranjera, al hacer para ésta más atractivo este tipo de operaciones.

Hasta ahora, la financiación del crédito a la exportación era con un tipo de interés fijo, los que dificultaba la cobertura y por tanto la participación de la banca extranjera, por ser normalmente las operaciones financiadas a un plazo superior a 5 años, mientras que la banca extranjera en España obtiene la mayor parte de sus recursos en el mercado interbancario. La nueva financiación, al estar basada en tipos de interés flotantes, permite a la banca establecer su cobertura en los mismos plazos que su inversión.

III. El seguro del crédito.

Por último, para que este tipo de operaciones resulta atractivo para las entidades financieras, tenia que autorizarse a la Compañia Española de Seguros de Crédito a la Exportación (CESCE) para operar el seguro de divisas de crédito comprador, lo cual se hace por al Real Decreto 2569/1983 y la orden de 2 de Mayo de 1984.

Anexo

Normativa básica reguladora de las nuevas medidas financieras de estimulo a la exportación.

1. Decreto Ley 6/1982 de 2 de Abril sobre medidas de fomento a la exportación desarrollado posteriormente por el Real Decreto 2557/1982 de 1 de Octubre y por la Orden Ministerial del 19 de Nov. de 1982.

2. Ley 11/1983 de 16 de Agosto de medidas financieras de estimulo a la exportación desarrollada por el Real Decreto 2569/1983 de 21 de Septiembre.

3. Decreto 1838/1974 de 27 de Junio sobre créditos a empresas españolas para financiar exportaciones previo pedido en firme y Real Decreto 2294/1979 de 14 de Septiembre por el que se modifica la regulación del crédito a Compradores Extranjeros.

4. Orden de 9 de Nov. de 1983 sobre tipos de interés aplicables a la financiación de operaciones de exportación computables o que cuenten con apoyo de financiero oficial.

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The Chamber welcomes a new member providing a vital service to the growing New York Hispanic community.

WXTV-Channel 41 began serving New York's growing Hispanic community in 1968. Since its inception WXTV-41 has been an affiliate of the SIN Television Network. SIN (Spanish International Network) pioneered Spanish language television in the United States and was the first network to use modern satellite communications to transmit programming to its affiliates nationwide.

WXTV-41's growth has been as dramatic as the market it serves. In 1979 the station implemented a major expansion and equipment modernization program. As a result, it has vastly improved programming capability as well as improved signal quality throughout the 28 countries comprising the New York A.D.I. The station is now housed in modern offices which include two broadcast studios equipped with state of the art computerized switchers, graphics generator and editing machines. The station's signal has been enhanced with the installation of a new 10-meter (in diameter) satellite receiver/transmitter atop the World Trade Center.

WXTV-41 studios are used to produce quality local programs—programs geared to the diverse interests of New York's Hispanic community. The station is particularly proud of its award-winning "Reporter 41," which has consistently received the highest ratings in its time period. In addition, WXTV-41 is unsurpassed by any Spanish language television station in the number of program specials broadcast in recognition of community events and special occasions.

Advertising clients also benefit from the station's modern facilities. A professional staff, including copywriters, graphic artists and directors, produces effective, cost-efficient Spanish language commercials tailored to the advertiser's needs.

The bottom line for WXTV-41 is AUDIENCE. WXTV-41 is the only full-time Spanish language television station serving New York's 2.4 million Hispanics. Strategy Research Corporation of Miami reported in their latest viewer survey of the New York A.D.I. that WXTV-41 is watched by more Hispanic adults -- and over than any other New York television station.

More New York Hispanic Adults Watch WXTV-41 Than Any Other New York Television Station.

TOTAL WEEK CUME *

	WCBS 2	WNBC 4	WNEW 5	WABC 7	WOR 9	WPIX 11	WXTV 41	WNJU 47
Women 18 +	22.1	27.0	23.6	29.6	10.3	20.1	71.2	70.6
Men 18 +	26.9	28.2	31.3	37.4	19.3	27.5	53.6	42.8
Teens 12-17	27.6	42.3	59.6	46.5	15.1	55.6	22.2	22.8
Children 2-11	18.9	27.6	83.8	25.4	15.8	72.7	12.4	11.6
Total Person 2 +	24.3	31.0	47.2	34.5	15.1	41.6	47.3	43.6
Households	41.7	53.0	70.6	60.8	30.1	66.3	66.9	66.2

* Strategy Research Corp.
M-S Nov./Dec. 1984 Survey

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Prepared by J. & A. Garrigues, New York Office

Current Legislation in Spain

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN NOVEMBER 1, 1984 AND FEBRUARY 28, 1985

NOTE: "Official State Gazette" is abbreviated "OSG" in this summary.

ADMINISTRATIVE

1. Ministry of Industry and Energy. Order of Nov. 20, 1984 developing Royal Decree 2994/82 of Oct. 15, 1982, on the restoration of the natural environment when affected by mineral activities. (OSG Nov. 28, 1984).

2. Office of the Head of State. Law 43/84 of Dec. 13, 1984, fixing the percentages of participation of the Autonomous Communities in the income of the State for 1984. (OSG Dec. 14, 1984).

3. Office of the Head of State. Law 53/84 of Dec. 26, 1984, on the incompatibilities of the officials in the service of the Public Administration.

Official jobs included under this law may not be held simultaneously with another job, function or activity in the public or private sector, either individually or by substitution, except in the cases provided hereby.

The law defines the jobs subject to the same, as well as the public and private activities referred to, its final goal being the solidarity and morality of public life and the efficiency of the Administration.

4. Office of the Head of State. Organic Law 1/85 of Jan. 18, 1985, on incompatibilities of the personnel in the service of the Constitutional Court and General Council of Judicial Power, members of the Judicial Power, and personnel at the service of the Justice of Administration, Treasury Department and Council of the State.

Subject to the same regime as Law 53/84 above. (OSG Jan. 24, 1985).

5. Ministry of Education and Sciences. Order of Jan. 24, 1985 incorporating the National Center of Microelectronics, dependent on the Superior Council of Science Investigations. (OSG Feb. 2, 1985).

POLITICS, ECONOMICS, SOCIOLOGY

1. Office of the Head of State. Law 41/84 of Dec. 1, 1984 on the importation of products subject to the Monopoly of Oil (Royal Decree-Law 7/84 of June 13, 1984). (OSG Dec. 6, 1984).

2. Office of the Head of State. Law 45/84 of Dec. 17, 1984 on the reorganization of the Oil Sector.

This law is intended to adapt the Spanish oil industry to the laws currently in force in the EEC, transferring to CEPSA all goods and rights owned by the State attached to the monopoly of oil, for a total value of 10,928 million pesetas, in exchange of shares in PETRONOR, ASESA, PLOASA, APLESA and BUTANO. (OSG Dec. 18, 1984).

3. Office of the Head of State. Law 46/84 of Dec. 26, 1984 on institutions of Joint Investment.

Institutions of Joint Investment are those acquiring funds, goods or credits from the public for their management, always provided that the yield of the investor is fixed, depending on the joint results by means of juridical formulae different from the corporation contract.

These institutions may be either financial or non-financial. Among the first, the Portfolio Investment Funds and Portfolio Funds in monetary assets are the most important.

The minimum capital stock paid-in in a Portfolio Investment company shall be 200 million pesetas, and the assets of the Portfolio Investment Fund shall not be less than 500 million pesetas, or 1,500 in the case of investment funds in assets on the money market.

These institutions must obtain authorization from the Ministry of Economy prior to their incorporation, and be registered in a special registry to be created at said Ministry and at the Commercial Registry.

4. Ministry of Industry and Energy. Royal Decree 2371/84 of Dec. 26, 1984, extending the qualification of zones and areas of preferential industrial localization.

COMMERCIAL

1. Office of the Head of State. Royal Decree 2001/84 of Oct. 24, 1984 developing the characteristics and conditions of the credits and guarantees set forth in Chapter IV of Law 27/84 of July 26, 1984 on reconversion and industrialization. (OSG Nov. 12, 1984).

2. Office of the Head of Government. Order of Nov. 23, 1984 approving general norms of quality for powdered milk for consumption in the domestic market. (OSG Nov. 26, 1984).

3. Ministry of Economy and Finance. Royal Decree 2121/84 of Nov. 14, 1984, increasing up to 50% the limit for raw materials or semimanufactured foreign products exempt from customs duties on certain electronic products manufactured in the Canary Islands for importation into the Peninsula and Balearic Islands (OSG Nov. 27, 1984).

4. Head of the Office of the Government. Orders of Nov. 21, 1984 approving quality norms for tinned vegetables. (OSG Nov. 30, Dec. 1 and Dec. 3, 1984).

5. Head of the Office of the Government. Law 41/84 of Dec. 1, 1984 on the import of products subject to the Monopoly of Oil. (OSG Dec. 6, 1984).

6. Ministry of Economy and Fi-

nance. Royal Decree 2165/84 of Nov. 28, 1984, temporarily suspending the application of customs duties on the importation of baby chickens and eggs for incubation. (OSG Dec. 6, 1985).

7. Head of the Office of the State. Royal Decree 2192/84 of Nov. 28, 1984 approving the Regulations on the norms of quality for fruits and fresh vegetables sold in the domestic market. (OSG Dec. 15, 1984).

8. Presidency of the Government. Order of Jan. 18, 1985 liberalizing maritime transport.

International maritime transport or import and export of goods in bulk under any system of chartering shall be effected under the regime of freedom of trade and commerce, as long as the vessels fulfill the rules of security, prevention of contamination and labor conditions on board, in the terms provided in the International Treaties subscribed to by Spain.

For the purposes provided in the preceding paragraph, the importing and chartering companies shall request the corresponding authorization from the Directorate General of the Merchant Marine within sufficient time to verify the availability of the Spanish vessel. (OSG Jan. 21, 1985).

GENERAL

1. Office of the Head of State. Law 3/84, of Oct. 1, 1984, on acknowledgment of rights and services rendered to those who were members of the Armed Forces, Public Order and Policy of the Republic during the Civil War. (OSG Nov. 1, 1984).

2. Ministry of Defense. Royal Decree 1948/84, of Oct. 31, 1984, on the application of Law 19/84, of June 8, 1984, on Military Service, and development of the powers given to the Government. (OSG Nov. 6, 1984).

3. Office of the Head of State. Royal Decree 2009/84 of Nov. 14, 1984, developing Law 29/84 of Aug. 2, 1984 on subsidies to newspaper companies and informative agencies. (OSG Nov. 19, 1984).

4. Ministry of Agriculture, Fishing and Foods. Royal Decree 2161/84 of Oct. 31, 1984 on the construction, updating and reconversion of the fishing fleet. (OSG Dec. 5, 1984).

5. Office of the Head of State. Organic Law 8/84 of Dec. 26, 1984, regulating the system of appeals in the case of conscientious objectors and its penal system, repealing Art. 45 of Organic Law 2/79 of Oct. 31, 1979 creating the Constitutional Court. (OSG Dec. 28, 1984).

6. Office of the Head of State. Law 48/84 of Dec. 26, 1984 regulating conscientious objection and substitute social services. (OSG Dec. 28, 1984).

7. Presidency of the Government. Royal Decree 2296/84 of Dec. 26, 1984 developing transitory provisions of Law 46/83 of Dec. 26, 1983 regulating the third channel of television, granting direct management to the Generalitat of Catalonia for the territorial scope of the Autonomous Community. (OSG Dec. 29, 1984).

8. Office of the Head of State. Law 50/84 of Dec. 30, 1983 on the General Budget for 1985. The Budget extends its content by the inclusion of budgets of the state companies. It also contains the amendments made in the Law on Public Function as well as regarding retirement pensions. This is also the first time that the fixing of the percentages of interests of the Autonomous Communities in the State Taxes is included. (OSG Dec. 12, 1984).

9. Office of the Head of State. Organic Law 8/84 of Dec. 26, 1984 against acts of terrorists and armed bands, and developing Article 55.2 of the Constitution. (OSG Jan. 3, 1985).

10. Ministry of Industry and Energy. Royal Decree 91/85 of Jan. 23, 1985 by which the State company "Red Eléctrica de España is" is incorporated. (OSG Jan. 28, 1985).

11. Presidency of the Government. Royal Decree 106/85 of Jan. 23, 1985 amending general conditions established in the Spanish Alimentary Code for the use of household materials not in contact with foods. (OSG Jan. 31, 1985).

11. Minister of Interior. Royal Decree 126/85 of Jan. 23, 1985 on amendment of provisions in Royal Decree 3129/77 regulating the issuance of passports for the purpose of simplifying administrative procedures and updating. (OSG Feb. 6, 1985).

12. Ministry of Education and Science. Royal Decree 185/85 of Jan. 23, 1985 regulating the third cycle of university studies, the obtaining and issuance of Doctoral degrees, and other postgraduate studies. (OSG Feb. 16, 1985).

LABOR

1. Ministry of Labor and Social Security. Royal Decree 1989/84 of Oct. 17, 1984, regulating the temporary employment contract as a measure for the creation of jobs.

The term for these agreements may not be less than 6 months and shall not exceed 3 years. Once the term agreed upon has elapsed, the worker shall be entitled to receive a compensation not to exceed 12 days salary for every year of service. (OSG Nov. 9, 1984).

2. Ministry of Labor and Social Security. Royal Decree 1991/84 of Oct. 31, 1984 regulating part-time employment, replacement of employees and partial retirement.

By virtue of the part-time employment contract the worker is obligated to render his services for a certain number of hours per day or per week, not to exceed two thirds of the standard number of working hours. Contracts for replacement of employees are those entered with an unemployed worker registered in the Employment Office, in order to fill the place of a worker who accepts partial retirement as provided for in Art. 12.5 of the Workers Statute, and at the same time granting a part-time employment contract to the latter.

This Decree regulates also the terms and conditions of partial retirement. (OSG Nov. 9, 1984).

3. Ministry of Labor. Royal Decree 1990/84 of Oct. 17, 1984 developing labor measures in connection with the industrial reconversion program.

Those unemployed as a consequence of the implementation of the reconversion programs shall have a right to the maximum compensation provided by Law 3/84 of Aug. 2, 1984 on Protection of Unemployment. (OSG Nov. 9, 1984).

4. Ministry of Labor and Social Security. Royal Decree 2104/84 of Nov. 21, 1984, regulating certain types of labor contracts with a fixed employment term, as well as con-

tracts for permanent workers on a recurrent basis. (OSG Nov. 23, 1984).

5. Office of the Head of State. Instrument of Ratification of Covenant No. 151 from the International Labor Organization, on the protection of the right to syndicate and the procedures to determine the conditions of employment in the Public Administration, adopted in Geneva June 27, 1978. (OSG Dec. 12, 1984).

6. Ministry of Labor and Social Security. Order of Dec. 10, 1984 on the application of Law 44/83, Dec. 28, 1983 on pensions under the Social Security System. (OSG Dec. 17, 1984).

7. Ministry of Labor and Social Security. Royal Decree 2299/84 of Dec. 26, 1984, fixing the minimum wages for 1985. (OSG Dec. 29, 1984).

8. Ministry of Labor and Social Security. Royal Decree 3266/84 of Dec. 6, 1984 on reduction of the age of retirement of certain professional groups included in the scope of the Mining Statute. (OSG Jan. 15, 1985).

9 Ministry of Labor and Social Security. Royal Decree 43/85 of Jan. 9, 1985, on the revaluation of pensions under the Social Security System for 1985. (OSG Jan. 17, 1985).

FISCAL

1. Ministry of Economy and Finance. Order of Oct. 31, 1984 amending the maximum term of postponed payment in certain term sales operations. (OSG Dec. 4, 1984).

2. Ministry of Economy and Finance. Royal Decree 2221/84 of Dec. 12, 1984 regulating the levying of taxes involving the authorization, organization or carrying out of gambling. (OSG Dec. 20, 1984).

3. Ministry of Economy and Finance. Circular No. 913 of Dec. 19, 1984 of the General Directorate of Customs and Special Taxes, on instructions for the application of the system. (OSG Jan. 19, 1984).

4. Ministry of Economy and Finance. Order of Jan. 2, 1985 on the conditions of share-credits, subsidies from the Treasury to the Industrial Credit Bank, and contributions from the private banks to the industrial reconversion.

The fixed maximum annual rate is 9% for the share-credits granted for the financing provided in the Reconversion Plans by the Industrial Credit Bank. Said rate shall be increased or reduced from Jan. 1, 1986 in the same proportion as experienced by the cost of the subsidies of I.C.O. to the Industrial Credit Bank. (OSG Jan. 16, 1984).

5. Ministry of Economy and Finance. Royal Decree 2374/84 of Dec. 1984 setting forth the General Tariff of the Income Tax for individuals submitting the simple tax forms. (OSG Jan. 21, 1985).

6. Ministry of Economy and Finance. Order of Feb. 8, 1985 regulating the delegation and the declaration forms of the Personal Income Tax, as well as of the Extraordinary Tax on Assets, for 1984.

Individuals with gross annual incomes of less than 500,000 pesetas will not be obliged to declare them for income tax purposes. Those whose gross annual income does not exceed 1,590,000 pesetas may submit the simple tax form. (OSG Feb. 16, 1985).

FOREIGN INVESTMENT

1. Order of Dec. 4, 1984 amending form Te20, established by the Ministerial Order of Oct. 15, 1979. (OSG Dec. 19, 1984).

CONSTITUTIONAL COURT

1. Appeal on constitutional grounds No. 249/84 filed by the President of the Government against paragraph 2 of Art. 4 of Local Act 45/83 of Dec. 31, 1984 of the Parliament of Navarra, on the financing of the Chamber of Commerce of Navarra. (OSG Nov. 9, 1984).

2. Appeal on constitutional grounds No. 744/84 filed by the Government of Galicia against certain articles of Law 27/84 of July 26, 1984 on Reconversion and Reindustrialization (OSG Nov. 21, 1984).

3. Appeal on constitutional grounds No. 759/84 filed by the Basque Government against the additional provision of Law 32/84 on the amendment of several articles of Law 8/80 of Mar. 10, 1980, the Workers Statute. (OSG Nov. 21, 1984).

4. Appeal on constitutional grounds No. 763/84 filed by José María Ruiz Gallardón, committed by 53 deputies, against certain articles of Law 30/84 of Aug. 2, 1984 on measures of the Public Function. (OSG Nov. 29, 1984).

5. Appeal on constitutional grounds No. 848/83 and 133, 145/84, accumulated, filed respectively by Galicia's Junta, the Executive Council of Catalonia's Generalitat, and the Basque Government against certain articles of Royal Decree-Law 8/83 of Nov. 30, 1983, on Reconversion and Reindustrialization. (OSG Dec. 4, 1984).

6. Positive conflict of competence No. 649/84 filed by the Government regarding Art. 3 of Decree 125/84 of April 17, 1984 of the Executive Council of the Generalitat of Catalonia, regulating the use of the Catalan language in public deeds. (OSG Feb. 7, 1985).

Two New Chamber Directors Elected

John J. McAndrew

Raoul van der Lugt

Two new Directors have been elected to the Chamber Board to fill the unexpired terms of Directors who have resigned. They are John J. McAndrew of Price Waterhouse & Co. and Raoul van der Lugt of J. Henry Shroder Bank & Trust Co. They replace, respectively, Edward I. Cichurski and Frances Bessenyey, who previously were the representatives to the Chamber of the same companies.

Reprinted from *CONNOISSEUR*

PHOTO COURTESY OF NATIONAL TOURIST OFFICE OF SPAIN

Saffron is considered an essential ingredient of paella and many other Mediterranean and Eastern dishes.

OUNCE OF SAFFRON OUNCE OF GOLD

THE WORLD'S MOST EXPENSIVE SPICE

By TOMAS GRAVES

We are grateful to *Connoisseur* and to Tomás Graves for permission to reprint this article. Tomás Graves, who has contributed previously to *Connoisseur*, lives in Mallorca.

THERE is probably nothing in the kitchen so steeped in mystery, history, and misunderstanding as saffron. The seventeenth-century English physician and herbologist Nicholas Culpeper describes it in his *Complete Herbal* as "a useful and elegant aromatic of strong, penetrating smell and warm, pungent, bitterish taste," but to most people it is merely what gives the characteristic yellow color to paella, risotto milanese, bouillabaisse, and a host of other Mediterranean and Eastern dishes.

True saffron is simply the dried stigma of the *Crocus sativus*, or saffron crocus, which has been cultivated in the Old World since prehistoric times. About seventy thousand flowers are needed to produce one pound of the spice; this will take an experienced picker twelve days of back-breaking work, bringing in about $500. By the time it hits the spice shelf in a New York or Munich or Paris delicatessen, its value has increased tenfold, to about $4.50 for two-fifths of a gram, which amounts to $315 an ounce or $5,040 a pound, a price that is fast approaching that of gold. Ounce for ounce, it is also probably the most expensive legal drug—in pharmaceutical terms in some parts of the world it is considered as such—and I have heard that it is smoked in the Far East, though I cannot attest to its effects.

There are many reasons for the aura of mystery and exclusivity that surrounds this curious spice. It moves discreetly through a closed network of small farming families, local merchants who buy and export, and various other middlemen. There are no cooperatives, government subsidies, or agricultural research connected with saffron; in fact, its cultivation hasn't been significantly updated in three thousand years. Nor are there any price controls; saffron obeys a completely free market, speculation occurring all along the distribution chain and pushing the price steadily upward. This practice was already widespread in ancient times, and the Roman naturalist Pliny the Elder commented that as a result "there is nothing so adulterated as saffron." Throughout history more time and energy have been spent on finding ways to adulterate or substitute for it than on how to make it cheaper. This has probably been the reason for many of the myths and misconceptions: the cheap imitations simply do not live up to the consumer's expectations.

Cheap saffron does not exist, nor is it likely to. The "poor man's saffron" in ancient times was marigold or safflower petals; today, what appears to be a bargain will probably be turmeric root, tartracine (a noxious food coloring also nicknamed "paella powder") or, at best, very old saffron with little color or flavor left. Ground saffron can fairly easily be laced with the yellow stamens of other species of crocus or with just about anything else. Whole saffron threads are harder to tamper with except by increasing their weight with molasses or adding dyed vegetable fiber. In the rare cases where this still occurs, the tampering is quickly spotted in customs inspections by the importing and exporting countries, so one needn't worry too much about adulterated saffron any longer.

Further misunderstandings about saffron are propagated by some fairly respectable herbal dictionaries—such as *The Herbalist* and *The Illustrated Herbal Handbook*—that unwittingly confuse saf-

fron with the tall, thistlelike safflower, *Carthamus tinctorius* (known also as American or bastard saffron), or with the poisonous meadow saffron, *Colchicum autumnale*, whose wide leaves distinguish it from the *Crocus sativus*. Saffron has even been credit with being a source of vitamin B_2 and of low-cholesterol oil, but these properties belong to the safflower. To add to the confusion, saffron's good name is frequently taken in vain. The saffron tree is really the American hackberry; cape saffron, a South African bush; saffron of Mars, a medieval chemical compound; and Indian saffron, a name given to the tumeric root. Many books on Eastern cookery confuse turmeric and saffron in translation; the difference may pass unnoticed in a curry, but turmeric will ruin a risotto. Nor are many cookbooks reliable as to the quantities of saffron that should be used; in fact, more than six strands of saffron per person will make a dish too bitter.

When buying, it is best to obtain whole, or "hay," saffron, which is now generally available even in supermarkets. Not only do you see what you're getting (although it won't look like much), but it will keep longer than the ground variety and, if used correctly, will go just as far.

True saffron appears as a tangle of deep orange-red strands. Many of the longer ones will have pale ends, but the fewer of these, the better. (There is a *coupé* quality—about 15 percent more expensive—which has had all the pale ends removed, but this is very hard to find.) The container should be airtight and, if possible, dated recently, for saffron loses 10 percent of its strength in a year. Upon opening, the spice will release its warm, pungent aroma, and it should be dry enough to rustle slightly when handled. Pliny insists that "best best proof of its goodness is when it snaps under the pressure from the fingers, as though it were friable." One strand steeped in warm water will expand rapidly and relese its orange color. For use in a dish, first crush the strands with a pestle and mortar, then let them stand for half an hour or longer in warm water or stock; then strain and use the liquid.

As you drive toward Monreal del Campo, in Aragon, on a sunny Spanish October afternoon, there is nothing to suggest that you are in the heart of saffron country at the height of its three-week season, except for some mysterious piles of withered purple petals at the edge of each bare field. In the village, a woman in bedroom slippers stepping out of her doorway with yellow-stained fingers gives you a clue as to what is going on indoors—she and her family are busy *esbrinando*, picking the stigmata out of the crocus.

When the season begins, at some time in the early fall, depending on the weather, everything else takes a backseat. Although the farmers here, like Marcelino and his friend Vladimiro, grow other crops during the rest of the year, saffron is the bread and butter of Monreal and nothing is allowed to interfere with its preparation. Once open, the *Crocus sativus* is unable to close up again and therefore must be picked as soon as possible; otherwise the stigma withers and the flower is much more difficult to handle.

"About 70,000 flowers are needed to produce one pound . . . This will take an experienced picker twelve days of back-breaking work."

The picking day begins at first light with a few shots of *anís* or *coñac* to keep out the cold. Breakfast must wait; you can't pick on a full stomach. At the field, the pickers begin to harvest the flowers that have sprung up since they were last here, a couple of days ago; during a good season a field may be picked five times. As Marcelino and his family move in a line up the field, bending down from the waist to pluck the flowers, my ears still ring with "*La Jota del Azafrán*," which Vladimiro (last year's regional champion singer of the traditional Aragonese folk songs called *jotas*) belted out last night:

Young maid, so very early in the morning
You go off to pick the saffron rose
And the icy winds freeze your hands . . .

One doesn't expect so delicate a crop to demand such a harsh, dry climate and such hardy men and women to farm it. The cold wind and the rigid picking posture, which usually requires supporting all the weight on one leg, cause every malady from lumbago to frostbite. Part of the team is Candida, the dog, whose job is to sniff out the tunnels made by the field mice that feast on crocus bulbs, so that Marcelino can smoke them out. When all the new blossoms from the various fields have been harvested, the full baskets are taken home, and a quick, hearty brunch is disposed of. The table is then cleared and the flowers spread over it for the *esbrine*. This is a job for nimble fingers and as such has always been done by women and children. It consists of splitting the crocus down the stem and pinching off the three stigmata where they join at the base to form the style; these are then put in an enamel plate. After much gossip, jokes, and anecdotes, the full plate of fresh saffron is turned onto a fine-mesh sieve and dried over a gentle charcoal heat. This is when it begins to release its heady aroma. After about half an hour it has been reduced to a fifth of its fresh weight; the optimum point is judged by eye and recognized by the farmer and the merchant. It should be just dry enough to keep properly yet not lose all its properties up the chimney.

By the end of the day's *esbrine*, it is nearly midnight. The table heaped with "saffron rose" has rendered less than a teacupful of dried saffron. The precious spice is wrapped in cloth and stored in a zinc-lined chest. The discarded flowers are heaped back into the baskets and the next morning are dumped at the edge of the field. This ritual would appear to have originated in the ceremonial appeasement of some fertility goddess, but Josefina assures me that it's observed "just to avoid extra housework."

There's been nothing new in saffron farming since the horse and plow and the harrow used to flatten the tilled earth. The planting, weeding, and hoeing of saffron fields must be done by hand, to avoid hurting the bulbs. Tractors are ruled out, and so are chemical fertilizers and pesticides; there's nothing better than a bit of horse manure and occasional smoke to keep the mice away. To add to the problems of making saffron : nay-

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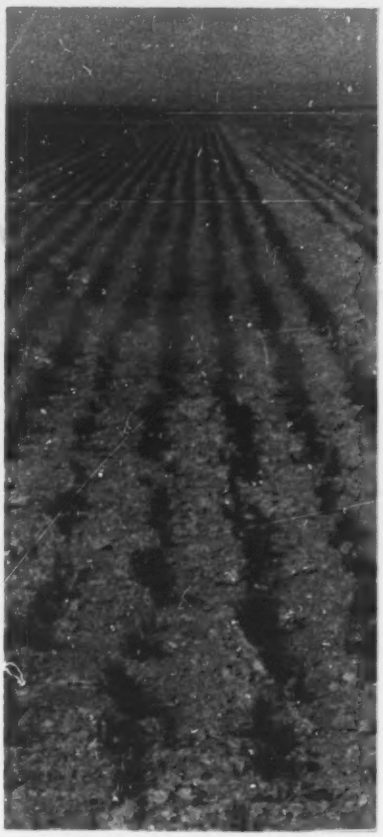
ing crop in a mechanized world, the bulbs must be dug up, selected and transplanted every three years, otherwise they become "lazy" and prone to disease. As if that weren't enough, after each three-year cycle, the field should ideally have a rest from saffron for another twelve years. Production varies from field to field and from season to season, but generally the first year's crop yields about four pounds of saffron per acre, the second twenty, and the third eighteen. Since a farmer has to plan his crop two years ahead, demand and supply are frequently at odds. He will use this in his favor, selling his saffron off a little at a time; it is not so much a cash crop as a tax-free savings account. When he has to pay for a new car or for a daughter's wedding, he will dip into his saffron chest and arrange an appointment with the merchant; business hours are after dark, because no farmer wants his neighbor to see his saffron any more than his bank statement.

Only a doorbell marked AZAFRAN identifies the merchant's office where the transaction takes place and where the saffron is then graded, packed, and exported. There are over 120 saffron exporters in Spain alone, in villages from Seville to Zaragoza. In Monreal, the tradition is so established that the town maintains a small Museo del Azafrán. Here you can see how little has changed over the years, for not only the implements and techniques but also the weights and measures still in use date back ten centuries to the Arab conquest of Spain.

In Corycus, on the Turkish coast opposite Cyprus, a thousand years before Christ, I would have seen much the same process as I have seen in Monreal. But long before that, the ancients discovered the properties of the fiery-red stigma of the wild *Crocus sativus*, five varieties of which still grow from Italy to Kurdistan. So many miles had to be covered for just a handful of them to be gathered that the need to cultivate the flower soon became apparent. The words for saffron in Greek, *krokos*, and in Hebrew, *karkom*, probably come from Corycus, where it was first cultivated.

Whether it was recognized as the female part of the flower, or because agriculture was in the hands of the women, saffron became sacred to



the goddess Artemis. Its dye was reserved for her priestesses and for the bridal veils of Greek girls. It may have been a temple secret that saffron is an emmenagogue—provoking menstruation and even abortion—as well as an aphrodisiac like other diuretics. Solomon recognized these sensual effects in the Song of Songs, 4:14, while the Phoenicians dedicated moon-shaped saffron cakes to Astarte, their love goddess. Saffron's feminine mystique survives to this day in Monreal, where they say that the bulb quickens on March 25, the same day the Virgin Mary conceived.

In the secular world, it was as a perfume and medicine that saffron was most appreciated by the ancients, as the basis of many essences and salves. Among Pliny's "Twenty Remedies Derived from Saffron" is the advice to take it with wine "against surfeit or headache, and proof against inebriation." Dioscorides adds that "it stimulates lust." It was thought to provoke laughter when taken in excess; the Roman expression *dormivit in sacco croci* (he has slept in a bag of saffron) was applied to compulsive gigglers. Rich Greeks and Romans squandered saffron as ostentatiously as possible. It would color and perfume baths and fountains, and be sprayed over spectators at the theater, stuffed into cushions, and strewn over the streets at triumphal marches—not to mention its sundry culinary uses.

With the decline of Rome, saffron all but disappeared from Europe, making its way back centuries later via North Africa and Spain with the northward press of Arab civilization. Twelfth-century Spain, with its ideal climate, was "half covered in saffron," and the Moorish palate's craving for *za'farân* ("the thread"), which still dominates much of Arabic cuisine today, spread up into Europe and also eastward, where Kashmir monopolized the saffron market.

In Britain, Edward III introduced the crocus to the peasants of that windswept part of Essex still known as Saffron Walden; this initiative was so successful that the farmers were nicknamed crokers. Saffron was soon to be found in medieval gardens and kitchens all over Europe; it was indispensable for coloring cheeses and for adding a rich fragrance and golden hue to cakes and pastries. Many of these traditional recipes survive: for the Cornish saffron buns; the old Russian *kulich*, an Easter bread shaped like a chef's hat; and the Swedish *lussekatter* (St. Lucia's cakes) or plaited Christmas *saffransbrod*.

Though saffron dye is not colorfast and thus was used only for ceremonial robes, the medieval church found that saffron-tinted tinfoil could pass for gold leaf in illuminated missals, and for gold thread in church vestments. Renaissance artisans used it to great effect in mixing colors for frescoes and stained glass. One such artisan, working on the Duomo of Milan, is credited with inadvertently inventing risotto milanese when he saffron-tinted the rice at a wedding feast as a joke.

Adulterated saffron was so rife in medieval Europe that regular inspections were held, like those at Nuremberg, where the convicted adulterator, along with his evidence, would be burned at the stake. This severity, usually reserved for punishing far more serious crimes, shows the importance saffron had regained as a

(CONTINUED ON PAGE 28)

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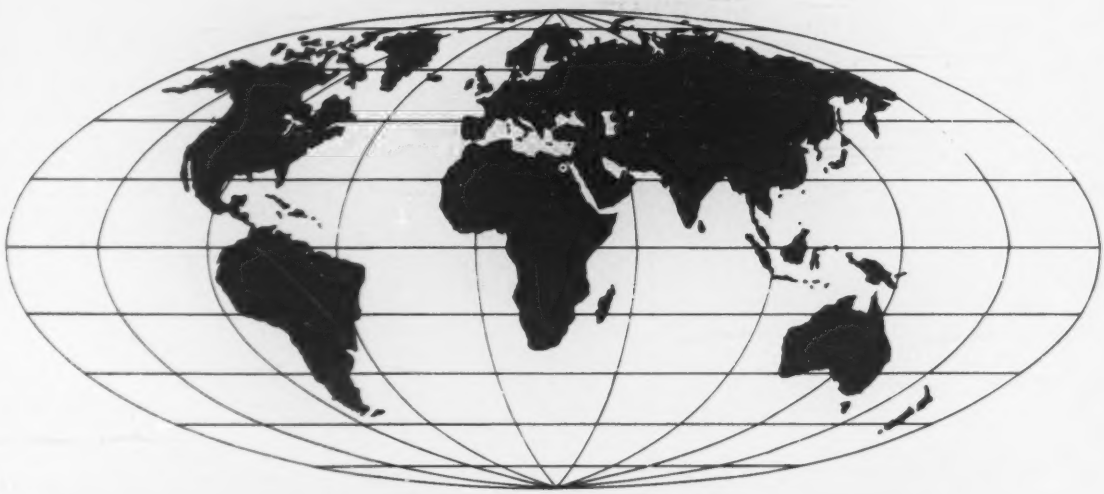

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The International Footwear and Related Industries Fair - FICC, March 1985 edition, for four days attracted professionals of these sectors from all over the world.

The Fair this March was one of the most interesting in the history of the FICC (Feria Internacional del Calzado), which was founded 25 years ago. The number of exhibitors increased by 11% from the previous year to a total of 574 who exhibited over 800 samples collections in a space of 15,000 square meters, recently enlarged to meet increased requests for exhibition space.

During the Fair, the commercial appeal of FICC was fully confirmed, with exhibitors coming from eight countries and professional visitors representing 46 countries and 18,520 firms. The countries providing the largest numbers of buyers were, in order, England, the U.S., Portugal, Holland, France, Belgium, and Canada. Buyers came from 16 European countries, with notable increases from the Low Countries. From other areas, there was a significant number of Arab buyers, and, after many years of absence, buyers from China were registered. However, an absence of Japanese visitors, regulars in previous FICC exhibitions, was noted.

Several of the most important firms in the international footwear trade from Europe and America visited the Fair, including the directors of the American and Italian shoe fairs and the president of the Canadian association of footwear buyers, as well as an official Italian mission of the ICE (Institute of Overseas Trade), whose members were very much interested in this Fair and in the participation of the Italian Related Industries in the MODATECC Fairs.

The highest number of visitors was provided by the national market—17,064 traders from all the Spanish provinces.

Ten Fashion Parades were held in the Fashion Parade Hall during the Fair, showing different lines for dress and leisure wear, with models from 24 exhibiting firms. Some 4,000 professionals attended the parades.

An indication of the success of the Fair is that the province of Alicante, in which the Spanish shoe industry is centered and which has the second largest hotel capacity of the Spanish provinces, had a record number of bookings for the period.

SAFFRON

(CONTINUED FROM PAGE 26)

medicament. It had become a midwife's standby in difficult births as well as an antidote to consumption. The best-known among its many remedial uses was as the cure for hangover, taken as an infusion during or after a drinking bout, although the British botanist Dr. William Turner warned that "too much taken with wine will send drinkers laughing to their death."

Not only did Europe and the East hunger for saffron at any price—for a long time the old Spanish saying *onza de azafrán, onza de oro* (ounce of saffron, ounce of gold) was literally true—but it was probably the only spice exported to the newly developing American colonies. Then the Industrial Revolution began to draw the English crokers and their Continental counterparts away from their fields, leaving the poor, backward Spanish to satisfy most of the world's demand, as they still do today.

After the Second World War, though, habits changed and the demand for saffron began to taper off. Many Spanish fields were turned over to more "rational" crops. Saffron farming could have easily died out altogether but for the persistent farmers like Marcelino. Their tenacity was rewarded when a price jump of 1,000 percent from 1970 to 1980 left them years ahead of the competition. Rapidly, other countries—Greece, Italy, France—began to resurrect their abandoned saffron fields. The Greeks, with cheaper labor, are now undercutting Spanish prices, but neither do they have the knack nor Kashmir the climate to produce the Spanish quality recommended by cookbooks and sought after by more demanding buyers. Other countries—Pakistan, Burma, China—consume virtually all of the saffron that they produce.

The biggest saffron users are those who not only can assimilate the price rises but are probably provoking them: the pharmaceutical companies, which no longer extol the virtues of saffron—professional discretion?—but use huge amounts nonetheless. We are left guessing at the uses it is put to, but I'm sure many of them still come from among Pliny's "Twenty Remedies." One pharmacy student's notes that I perused recently list saffron as a carminative, antispasmodic, tonic, emmenagogue, and coloring agent. More clues can be found in folk medicine. In Monreal they use saffron water to calm babies' teething pains, and indeed one pharmaceutical preparation sold for this purpose proves to consist mainly of saffron. Homeopaths and herbalists also prescribe tincture of saffron for hysteric disorders and other ailments. At this rate, if the price keeps rising, saffron may be driven off the spice shelf and into the drug cabinet. Even in Monreal, the grocery store now stocks only tartracine, the dreaded "paella powder." □

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Spain's recent economic growth has created an excellent market for American goods and services and underscores the country's increasing stature as an important trading partner of the United States. Also, much interest is now being focused on Spain because of that country's imminent entry into the European Common Market, with extensive implications for trade and investment. The Conference will provide a unique opportunity to meet informally with top Spanish and American business people and government representatives involved in trade promotion and administration.

H.E. Gabriel Mañueco, Spanish Ambassador to the United States and Manuel Guasch, President of the Federation of Spanish Chambers of Commerce, will address the International Luncheon audience. Also present at the luncheon session will be Borden R. Putnam, Commissioner of Commerce and Economic Development of New Jersey, who will introduce Hon. Thomas H. Kean, Governor of New Jersey. The comprehensive Morning Session of the all-day Conference will feature remarks by H.E. Fernando Rodriguez-Porrero, Spanish Counsul General in New York; by Gerardo Burgos, Director-International Business, Spanish Ministry of Commerce and Treasury; and by Alan Sagner, Chairman of the Port Authority of New York and New Jersey. Making presentations on aspects of trade and investment between Spain and the U.S. will be David Gompert, Director of Marketing Planning, AT&T International; Randy Miller, Country Specialist, U.S. Department of Commerce; Gerald Galdierei, Senior Vice President, First Fidelity Bank; and Joseph Kay, President, Laura Exports.

The afternoon session of the Conference will be devoted to presentations on special trade topics such as distribution channels in Spain, licensing and agency agreements, joint ventures, trade financing and investment. Speakers will include Ramon de Sarriera, Director and General Manager, Bank of Bilbao; William Kroesing, Freixenet U.S.A.; John D. Perkins, Commercial Officer, U.S. Embassy, Madrid; and Ovidio Giberga, U.S. Department of Commerce, Washington. The session is particularly designed to afford attendees ample opportunities for discussion of their trade problems with the speakers and other experts present.

The opportunity to develop business and make useful contacts by attending this once-a-year Conference awaits you. Early reservations are essential. To insure your registration, fill out the form below and mail today.

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TABLES FOR 10 MAY BE RESERVED

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Exhibit space is available without additional charge to those reserving a table for 10 for the International Luncheon. Space is also available to others at a moderate charge. For information, telephone (201) 623-7070.

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cc

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News in Brief . . .

"Fashion Renaissance" in Spain

"After years of wallowing in the doldrums, Spanish designers of women's fashions are showing a new creativity and enthusiasm," according to a feature story by Edward Schumacher in the *New York Times* on March 8th. The story is datelined Barcelona, where the Salón Gaudí, a major Spanish fashion event, ended on March 7th.

"Within two years Spanish designers are going to triumph in New York," Spanish designer Agatha Ruíz de la Prada told Mr. Schumacher. "The others have had their turn and passed. Now it's ours."

While Spanish designs show the influence of Paris and other foreign fashion centers, buyers are finding that Spanish designers are developing their own unique touches, the *Times* article reports. It attributes the changes to the fact that with the coming of democracy Spaniards are traveling more and beginning to think of themselves as Europeans. The Spanish Government is also helping by sponsoring shows and offering incentives to modernize the clothing industry.

More than 300 buyers attended the Salón Gaudí, including some from the large stores of London and Paris, frequently for the first time.

"There is a creative explosion in Spain," Sybilla Soronda, an American-born Spanish designer told Mr. Schumacher. "It's European and third world at the same time, and everything is fresh." □

José Delgado Experiments in Electromagnetic Fields Profiled

A feature story by Marshall Arisman in the February 1985 issue of *Omni* Magazine focuses on the current experiments of José Delgado, the internationally famous neuroscientist best known outside Spain for his experiments in the '60s in behavior modification by implanting electrodes in the brains of animals, including a demonstration in which a radio signal was used to stop a bull charging directly at him.

Today, Delgado is experimenting with the effects of electromagnetic fields on behavior. Working at the ultramodern Ramón y Cajal hospital complex in Madrid, he has demonstrated that even weak electromagnetic fields, such as those around power lines, can have alarming as well as beneficial results. Among these are speeding the healing of bone fractures, inhibiting the growth of bacteria, and genetic mutation in insects and chick embryos.

"For years, scientists have known that at high levels, these fields "heat up" the body," says the *Omni* article. "But scientists have assumed that living organisms are not sensitive to low levels of this ghostly energy. Delgado's work is only the latest in a series of recent findings that overturn this cherished belief. For better or worse, weak electromagnetic fields are emerging as a potent biological force—a discovery with staggering implications for the future of medicine, science, industry, and perhaps even the military."

"Undervalued Rioja"

"The Rioja region of Spain remains one of the world's least appreciated producers of fine wine," says Frank J. Prial in a full-page *New York Times* feature on Rioja wines and their history. "What's more," he continues, "they are exceptionally good bargains at the moment, thanks to the strength of the dollar . . ."

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FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK.

Spain's 1984 Exports to the U.S.

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the U.S. for the year 1984 in thousands of dollars. The second column gives the percentage of variation from 1983. Column 3 shows the percentage of total exports represented by the group.

	1	2	3
FOOD PRODUCTS	**247,621**	**+ 39.0**	**10.3**
1. Fish and seafood, except preserved	19.046	+ 128.9	
2. Fish and seafood, preserved	15.677	+ 27.8	
3. Marmalades and preserved fruits	30.619	+ 79.9	
4. Vegetables, preserved or prepared, including olives	135.123	+ 27.8	
5. Sweets with a sugar base which do not contain cocoa	12.983	+ 17.1	
6. Paprika	8.702	+ 30.3	
7. Food preparations, unspecified	3.617	+ 31.2	
BEVERAGES AND TOBACCO	**79,536**	**+ 13.0**	**3.3**
8. Table wines and Sherry	64.165	+ 16.8	
9. Sangria	6.348	-9.3	
10. Brandies and similar	7.217	-5.8	
11. Processed tobacco	339	+ 140.4	
12. Unprocessed tobacco, residues	153	-58.6	
RAW MATERIALS, INEDIBLE EXCEPT PETROLEUM AND OTHER VEGETABLE PRODUCTS	**32,052**	**+ 20.5**	**1.3**
13. Fluorspar	4.089	+ 56.4	
14. Raw materials of animal origin	783	-23.7	
15. Gums, resins and natural lacquers	4.914	-5.3	
16. Flowers, bulbs, foliage etc for decoration	1.022	+ 50.0	
17. Gypsum, plastic, chalk etc	6.312	-8.5	
18. Other crude vegetable materials	4.849	+ 35.1	
PETROLEUM PRODUCTS AND LUBRICANTS	**155,856**	**+ 257.0**	**6.5**
19. Heavy petroleum	17.023	-6.8	
20. Lubricating oils and greases, hydrocarbons	42.844	+ 114.1	
OILS AND FATS, ANIMAL AND VEGETABLE	**15,566**	**-36.2**	**0.6**
21. Olive oil	15.565	+ 16.6	
CHEMICAL PRODUCTS	**127,378**	**+ 33.5**	**5.3**
22. Organic chemical products	59.550	+ 48.1	
23. Inorganic chemical products	33.787	+ 37.4	
24. Essential oils and perfume materials	13.677	+ 7.3	
25. Soaps and detergents	2.645	+ 38.0	
MANUFACTURES AND SEMI-MANUFACTURES	**849,598**	**+ 88.0**	**35.5**
26. Hides, leathers & their manufactures	13.839	+ 8.9	
27. Tires	65.803	+ 47.3	
28. Manufactures of wood and cork	6.306	+ 23.4	
29. Articles of paper and cardboard	14.570	+ 92.8	
30. Thread and yarn	7.194	+ 92.8	
31. Bedclothes, table linen, towels etc	17.507	+ 150.6	
32. Woolen fabrics	1.855	+ 115.7	
33. Lime, cement and other construction materials, except tiles	60.895	+ 100.3	
34. Tiles	17.888	+ 22.8	
35. Articles of crystal and glass	8.895	+ 367.5	
36. Pottery articles	17.761	+ 34.7	
37. Iron and steel in bars, sheets etc	428.592	+ 118.5	
38. Nonferrous metals	675.622	+ 177.1	
39. Wire, without electrical insulation	27.484	+ 84.7	
40. Screws, nails, rivets etc of iron, steel or copper	18.038	+ 89.9	
41. Hand tools	9.404	-44.8	
42. Household utensils of common metals	11.185	+ 9.7	
43. Metal manufactures, unspecified	19.289	+ 44.4	
MACHINERY AND TRANSPORTATION EQUIPMENT	**243,232**	**+ 18.4**	**10.1**
44. Generators, non-electric, and parts	10.045	+ 147.1	
45. Agricultural machinery and parts	6.162	+ 133.3	
46. Office machinery and parts	26.482	-19.6	
47. Metalworking machinery	19.203	+ 47.4	
48. Textile and leather machinery	9.334	+ 33.2	
49. Industrial machinery	7.962	+ 73.7	
50. Machinery and apparatus, unspecified, and parts	25.298	+ 29.1	
51. Electrical generators, commutators, and parts	8.444	+ 38.4	
52. Household electric appliances and parts	9.203	+ 58.2	
53. Transportation equipment	68.378	+ 29.5	
53a. Parts & accessories for tractors, vehicles & motors	68.378	+ 29.5	
53b. Motorcycles and parts	588	+ 51.9	
53c. Aircraft	4.049	-68.9	
53d. Supplies for aircraft and ships, unspecified	13.580	+ 43.4	
54. Electrical machinery and apparatus, unspecified	17.937	-5.9	
MANUFACTURED CONSUMER PRODUCTS	**561,415**	**+ 35.6**	**23.4**
55. Lamps and parts	14.336	+ 135.6	
56. Furniture	19.057	+ 64.6	
57. Luggage and handbags	9.750	+ 16.2	
58. Textile manufactures	2.974	+ 115.0	
59. Leather manufactures & accessories	6.185	+ 40.7	
60. Knitwear mfrs. and accessories	8.917	+ 88.1	
61. Footwear	367.481	+ 43.5	
62. Printed matter	29.772	+ 51.4	
63. Toys and sporting goods	25.189	+ 92.7	
64. Arms and parts, except revolvers and pistols	6.729	+ 85.9	
65. Objects of art and antiques	10.037	-67.9	
66. Jewelry and costume jewelry	25.461	+ 64.9	
67. Other manufactures, unspecified	4.355	+ 39.1	
OTHER PRODUCTS, UNCLASSIFIED	**78,295**	**+ 98.7**	**3.3**
68. Special transactions, unclassified	33.703	+ 52.2	
69. Arms of war, including revolvers, pistols and ammunition	7.033	+ 198.3	
70. Estimated value of imports in lots valued at less than $251	2.371	+ 39.3	
TOTAL EXPORTS TO U.S., 1984..... 2,390,549		**+ 55.6**	

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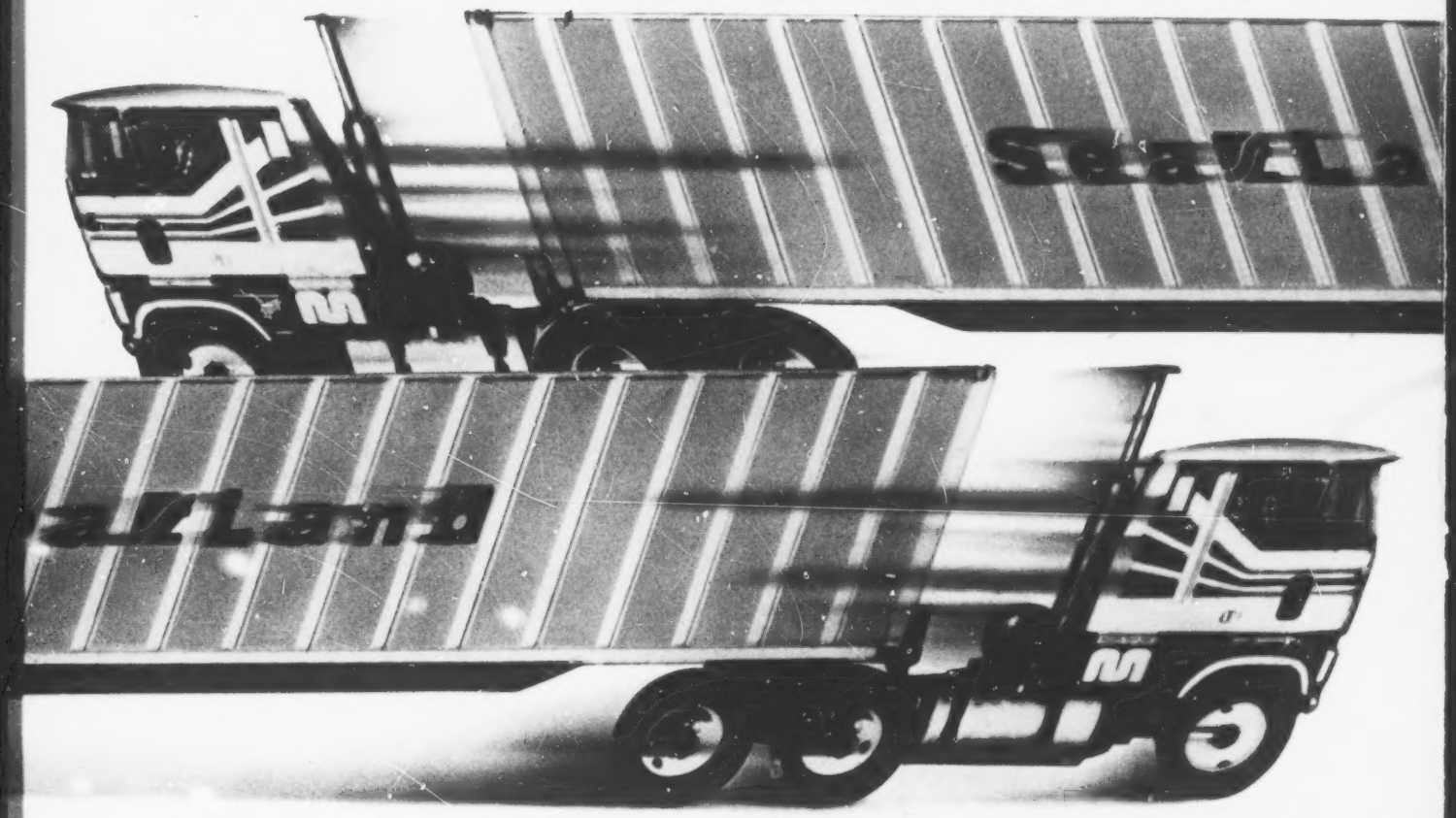

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COVER: After half a century, the Empire State Building still towers over its neighbors in midtown Manhattan.

EDITOR: **SUSANA AIKIN**
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Spain Signs EEC Treaty

On June 12th, in Madrid and Lisbon, Spain and Portugal signed a treaty admitting them to the European Economic Community. They will become full members of the Common Market after a 10-year transition period, and immediate members of the European Parliament. The process of political integration will also start immediately. (For an outline of the transition agreements as they affect various Spanish products, see page 13).

"Trading with Spain" is Theme of New Jersey World Trade Conference

The 18th Annual New Jersey World Trade Conference, held May 22nd in Whippany, New Jersey, had as its theme "Trading with Spain," and presentations were focused on the opportunities for business in Spain and the commercial ties between Spain and the United States.

Among those addressing the Conference were Ambassador Gabriel Mañueco, Ambassador Fernando R.-Porrero, Gerald D. Hall, Chairman of the New Jersey World Trade Council, Alan Sagner, Chairman of the Port Authority of New York and New Jersey, and Adrian Piera, President of the Madrid Chamber of Commerce and Industry (Mr. Piera's address is published on page 17).

The Chamber would like to congratulate Antonio Sánchez Pedreño, who has recently passed his New York State bar examinations. Mr. Sánchez Pedreño has completed his training with Windels, Marx, Davies & Ives and is resuming his practice in Spain. His article, "El empresario español y su posible responsabilidad extracontractual en U.S.", appeared in our October-November-December 1984 issue.

At right, former Chamber President Ricardo Jove and President Joseph Sanchez.

The Chamber Celebrates its 27th Anniversary and Salutes the Principality of Asturias

The annual gala, celebrating the 27th anniversary of the founding of the Chamber, was a fitting and very enjoyable climax to a productive year. With as its theme "A Salute to the Principality of Asturias," the evening featured exhibitions of typical Asturian products—ceramic and glass giftware, lace and embroidery, knives, and the famous Asturian *azabache* (jet) jewelry, as well as of photographs of the magnificent Asturian mountain scenery. The Principality sent a video show of tourist and industrial sites in Asturias.

Among the honored guests were members of a trade mission from Asturias who came to New York for the week to develop contacts among importers and other business people in the United States.

There was dancing to Meyer Davis' orchestra, entertainment by a Spanish *tuna*, and the traditional raffle, in which the grand prize was a one-week vacation in Spain, including air fare (courtesy of Iberia Airlines), which was won by Vicente Puig. In short, it was a fine Spanish fiesta.

The Chamber is grateful to the many Chamber members who contributed to making this a highly memorable evening, including Maurice Cusack and the Dinner Dance Committee, those who donated wines and raffle prizes, and the firms whose advertisements made the Souvenir Program possible. Special thanks are also due to the Asturian firms which sponsored the trade mission to New York for their patronage and extensive help.

Above and below, members of the Asturian trade mission to New York were honored guests at the Chamber gala.

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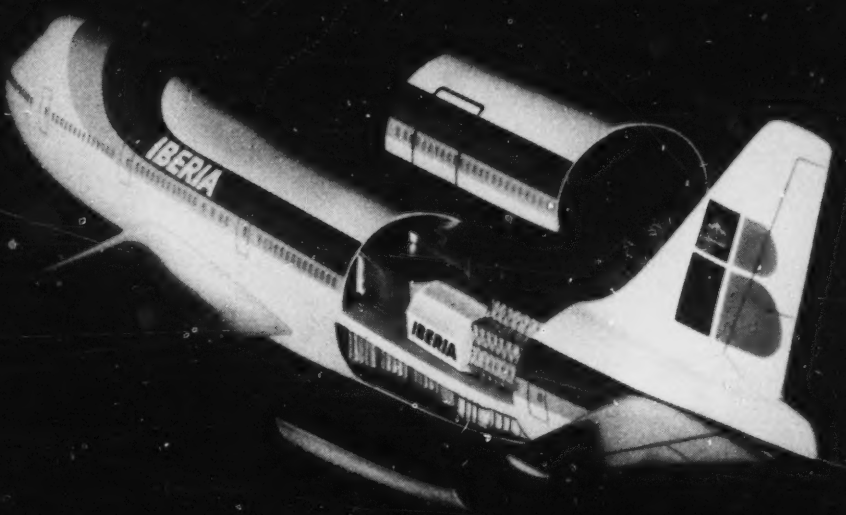

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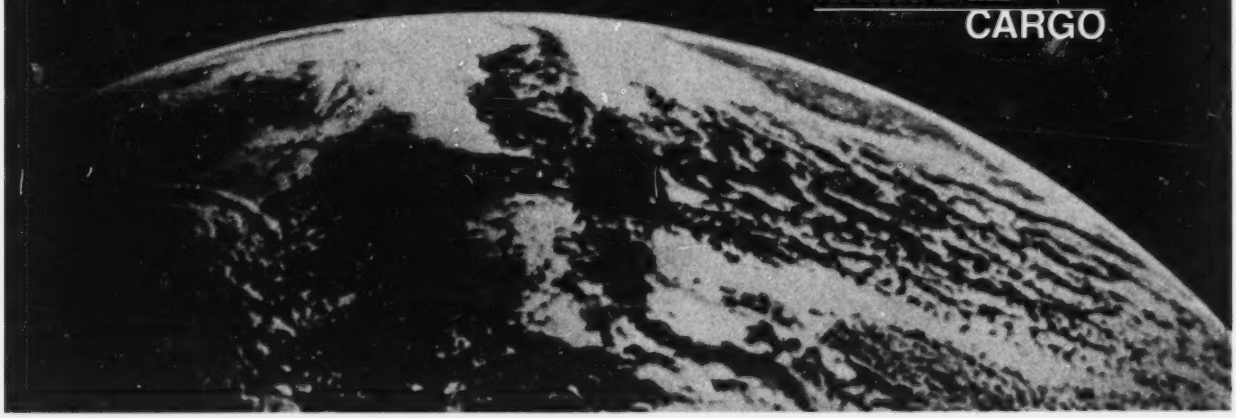

By FRANCESC GRANELL

Spain and the Third Enlargement of the EEC

With the signing on June 12th of the treaty admitting Spain to the European Economic Community after a ten-year transition period, we are honored to be able to publish this article by a distinguished expert on Spain and EEC matters.

1. THE THIRD ENLARGEMENT OF THE EUROPEAN COMMUNITIES

According to the Preamble of the Treaty of Rome•, the European Community is an open area in the sense that any European country wishing to pool its resources to share the ideal of preserving and strengthening peace and liberty may join the Common Market. Based on this principle, the United Kingdom, Denmark and Ireland became full members of the Community in January of 1973. This was the first enlargement of the Community and did not include Norway, which previously had wished to join. It was with the political dimension firmly in mind that preparations for the second enlargement got under way *(1)*.•• Greece applied to join the EEC on June 12, 1975; Portugal applied on March 28, 1977, and Spain on July 28 of the same year. Negotiations with Greece opened in July 1976, with Portugal in October 1978, and with Spain in February 1979.

Greece became a full member of the EEC in January 1981. The EEC-Spain and EEC-Portugal negotiations have suffered from EEC's inability to strengthen the European integration process, to adapt the work of the EEC institutions or to apply new policies.

Given this situation, the integration of Portugal and Spain is not expected before 1986, five or more years later than Greece's membership. The Agreements for membership were signed in Lisbon and Madrid on June 12th.

Due to the fact that Spain is much more important to the European economy than either Greece or Portugal, the membership of Spain must be considered as a new and separate issue for the Community and not as a mere continuation of Greece's entry.

When the Commission of the EEC published its Report on the second enlargement, the integration of three countries was considered together *(2)*. The framework of the Treaty of Rome has withstood the integration of ten million Greeks; it would be able to withstand the impact of ten million Portuguese; but a general consensus exists that to cope with the impact of integrating forty million Spaniards will require changes in the Community structure itself.

At the first Ministerial Meeting of the Conference on joining the Community in February 1979, Spain's Minister for EEC Relations agreed that the basis for the negotiations would be full acceptance by Spain of the "acquis communautaire"•, subject to possible transitional measures to solve any problems of adjustment which may arise on either side, and also that the problems of adjustment would not be solved by changes in the Community Rules. Recent developments in the Community make clear the need for a transformation in the Common Agricultural Policy (CAP) and in the Community budget before integration, pursued by the founders of the Common Market, can be continued *(3)*.

In this perspective, the full acceptance of the "acquis communautaire" by Spain and Portugal is one of the key rules of the game both for Spain and for the Community. But, as the Commission has pointed out recently, the obstacles to enlargement stem not only from the specific difficulties involved in integrating Portugal and Spain into the existing Community, but also from the difficulties connected with the functioning of the Community itself *(4)*. The problem is that during recent years there has been no growth of faith in the institutions of the EEC; on the contrary, there has been a growing debate about the possibilities and limits of European unity and its meaning for the future of Spain.

II. THE ECONOMIC LINKS BETWEEN SPAIN AND THE EEC COUNTRIES

Regardless of the problematic process of negotiation now concluded, Spain and the EEC have developed very important economic ties. Spain has long been a country with few external relations due to a

• The Treaty of Rome creating the European Economic Community was signed on March 27, 1957 by Belgium, France, Germany, Luxemburg and the Netherlands. A previous treaty signed in Paris by the same countries in 1951 created the European Coal and Steel Community.

•• *Numbers in italics refer to Bibliographical Notes beginning on page 12.*

• The concept "acquis communautaire" is used to define the European Community's laws and regulations.

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A preliminary draft of this paper was presented at the International Conference on "The European Community and the State of Israel," jointly sponsored by the European University Institute and the Bar-Ilan University and held in Ramat Gan May 21-23, 1984. The author would like to thank professors Minerbi, Hillman, Tovias, Duchêne, Pomfret and Langhammer for their comments.

tradition of high protectionism and isolation. The Franco regime was denied membership in international organizations and other forms of cooperation after World War II. In March 1945 President Roosevelt stated that "the fact that our government maintains formal diplomatic relations with the present Spanish regime should not be interpreted by anyone to imply approval of that regime and its sole party." The Franco regime, however, was tolerated, and in 1953 Spain signed a defense agreement with the U.S. *(5)*. In 1955, Spain became a member of the United Nations, in 1958 of the IMF and the IBRD, and in 1959 of the OEEC; in 1963 Spain joined the GATT. In 1959 the Spanish Government launched a Stabilization Program in Spain which included new tax measures, a substantial devaluation of the peseta, and a radical change in the trade and payments system. During the sixties Spain experienced a substantial growth and developed a more open trade system, but compared with other OECD countries Spain still maintains a low level of foreign trade (Table 1). In 1984, the value of Spain's exports amounted to some 23.5 billion US dollars and her imports some 28.8 billion.

An important detail must be pointed out concerning Spain's position in the world market, because of its level of development and its comparative trade advantages. Spain presents the image of an underdeveloped country if we consider the commodity composition of exports to developed countries; and it presents the image of a developed country if we consider the trade flows to developing countries. This is due to a recent evolution of the relative labor cost and a technological shift to a more developed export structure (see Table II).

In 1984, 33.4% of Spanish imports came from the ten members of the EEC, while the EEC imported 49.1% of Spanish exports in the same year.

During the same year 50% of foreign investment attracted by Spain came from the EEC. Most of the remittances of Spanish migrant workers (1,200 million dollars in 1984) came from the EEC. In addition, 80% of the yearly tourist income (7,000 million dollars in 1984) was expended by EEC nationals.

Today Spain has a greater volume of foreign trade with the EEC than some of the members of the Community have with other members.

Spain is the seventh largest non-OPEC supplier to the EEC and ranks as its fourth world customer. In 1982 Spain supplied 1.54% of the EEC's world imports against 0.83% in 1962.

For these reasons, Spain is today a good partner for the Community. Spain cannot substitute the Community Market for other markets for some products, in the manufacturing and agricultural sectors. For example, 45.5% of the oranges produced in Spain are sold to the EEC, 21% of the onions, 15% of the tomatoes, etc.

Today Spain has a diversified economy (see Table III); sometimes, however, the importance of the exports of primary products is overemphasized due to the political situation regarding agriculture.

TABLE 1

IMPORTANCE OF FOREIGN TRADE FOR SOME COUNTRIES — 1983

	Imports per capita (US $)	Exports per capita (US $)	GDP per capita (US $)
Belgium (*)	5,464	5,237	8,126
France	1,919	1,667	9,538
Italy	1,414	1,281	6,208
U.K.	1,775	1,628	8,072
Greece	983	455	3,505
Spain	764	519	4,137
Portugal	792	451	2,055
Japan	1,061	1,231	9,693
U.S.A.	1,100	855	13,969

(*) Including Luxemburg
Source: OECD

TABLE II

SPANISH EXPORT COMMODITY COMPOSITION (%)

SECTIONS S.I.T.C.	1964	1975	1983
0. Food and Live Animals	42.13	17.47	12.42
1. Beverages & Tobacco	4.68	3.12	1.80
2. Crude Materials	7.94	3.09	3.01
3. Mineral Fuels	4.98	3.07	9.39
4. Oils, Fats	6.00	1.58	1.63
5. Chemicals	5.74	5.45	7.73
6. Manufactured Goods	12.09	25.70	27.95
7. Machinery & Transport	8.67	25.61	26.42
8. Manufactured Articles	7.60	14.53	10.40
9. Other	0.17	0.22	0.51

Source: Dirección General de Aduanas: Informe Comercio Exterior, 1983.

III. SPAIN'S INSTITUTIONAL LINKS WITH THE EEC

As early as 1962, the Spanish Government expressed interest in an association with the EEC, possibly leading to eventual full integration *(6)*. Exploratory talks were held from 1964 to 1966 with the aim of negotiating a purely commercial agreement. The negotiations lasted from 1967 to 1970, and the EEC-Spain Agreement was signed on June 29, 1970 (the same day the EEC-Israel Agreement was signed). It came into force on October 1st of the same year and provided the framework for the progressive elimination of trade barriers between the parties.

TABLE III

SPAIN'S ECONOMIC SECTORS - 1981

SECTORS	VALUE ADDED (Billion Pts)	EMPLOYMENT Thousand
1. AGRICULTURE	**943.6**	**2,093**
Cereals	126.4	
Vegetables	216.5	
Fresh Fruits	150.8	
Dried Fruits	22.9	
Grapes for Wine	87.8	
Olives	64.9	
Milk	155.7	
Eggs	67.9	
Meat	443.7	
2. FISHING	**129.4**	**118**
3. MINING & REFINING	**259.3**	**113**
4. SUPPLY OF WATER, GAS & ELECTRICITY	**374.7**	**87**
5. MANUFACTURING	**3,938.5**	**2,857**
Food Proc. & Tobacco	599.9	
Textiles & Clothing	425.2	
Leather & Shoes	104.4	
Wood & Cork	186.1	
Paper & Printing	354.2	
Chemicals	510.1	
Ceramics, glass & cement	220.4	
Steel & Basic Metals	239.6	
Cars & Trucks	248.2	
Electrical & Electronic Equipment	241.9	
Mechanical Equipment	227.6	
6. BUILDING	**1,105.4**	**1.000**
7. TRADE, SERVICES & GOVERNMENT	**9,947.8**	**5,715**
TOTAL	**16,698.7**	**11,983**

Source: Adapted from Banco de Bilbao: *Renta Nacional de España y su distribución Provincial*, 1981

TABLE IV

CIVILIAN EMPLOYMENT (%)

	Agriculture		Industry		Services	
	1960	1983	1960	1983	1960	1983
U.S.A.	8.5	3.5	35.3	28.0	56.2	68.5
U.K.	4.7	2.7	47.7	33.6	47.6	63.8
Italy	32.6	12.4	33.9	36.1	33.5	51.5
Japan	30.2	9.3	28.5	34.8	41.3	56.0
France	23.2	8.1	38.4	33.8	38.5	58.1
Spain	38.4	18.0	30.4	33.5	31.2	48.4
Portugal	44.1	25.9	31.4	37.1	24.5	37.0

Source: *OECD Economic Outlook, Historical Statistics 1960-1983* and *OECD OBSERVER*, number of March 1985.

In the industrial sector, the EEC applies tariff concessions of 40% or 60%, depending on the product, to nearly all imports originating in Spain. About half of agricultural imports are granted tariff preferences between 25% and 60%. Spain offers tariff concessions of 25%, 40% or 60%, again depending on the product, to a sizeable proportion of its imports from the EEC. The 1970 Agreement was renewed and adapted at the time of the first enlargement and later on when Greece entered the EEC, but the Community has asked many times for a new agreement because of the increase in imports from Spain and GATT pressures regarding the non-observance of the rules of article XXIV of the General Agreement *(7)*.

After the coronation of King Juan Carlos I in 1975, the Spanish government indicated that it now wished to conduct its relations with the Community with the intention of eventually becoming a member of the EEC. This made it pointless to conclude the proposed free-trade agreement within the framework of the Community's overall Mediterranean policy *(8)* (approved by the Council of the Communities on June 27, 1972), which served as the base for the free-trade agreement with Israel on March 30, 1983 and other Magreb and Masrek agreements.

On July 28, 1977, following democratic elections, Spain formally presented its application for Community membership. The Commission adopted an Opinion on Spain's application for membership in November 1978 *(9)*. The official negotiations for Spain's accession to the Community opened on February 5, 1979.

The negotiations for Spain's membership took place between September 1979 and May 1985. The Community's rules have been divided into 19 chapters for the adoption of the transitional periods for each item.

A period of seven years was established to dismantle industrial trade barriers. The transitional period for agricultural products will be ten years in some cases. Spain must adopt the European Patent in 1992 and the Value Added Tax System from 1986. Spanish trucks and buses will be obliged to begin mile-

age control in three to four years. More freedom for capital movements and international investment and settlements will be established in a few years. Spaniards already working in the Community will have access to the same rights that nationals of the EEC have. In seven years Spain will adopt the EEC's External Customs Tariff and its Foreign Relations Policy as well—e.g. the Lomé Convention with ACP countries*, the Generalized System of Trade Preferences favoring developing countries' industrial exports (GSP), and so on.

Many people in Spain seem to ignore the fact that the Spanish government has accepted the Community Rules and Principles exactly as they stand now, and that the negotiations have simply been about what is going to happen in the transitional period—not at all about what would happen afterwards. This is the case despite the fact that the Spanish government has established joint committees with chambers of commerce, trade unions, employers' organizations, and with the governments of the Regions and Autonomous Communities to explain the meaning and the progress of the negotiations *(12)*.

IV. THE EFFECTS OF MEMBERSHIP ON THE SPANISH ECONOMY

Spain's membership in the Common Market would have both static and dynamic effects on Spain's domestic economy and on its foreign relations. Static effects include trade creation and trade diversion (as defined by Viner and explained in detail by Wells - *13*) as follows:

Trade creation. Trade would be created and the welfare effect would be positive: when the removal of the tariff barrier inside the customs union results in a transfer of output from a high to a low cost source of supply within the nation, i.e. it represents an improvement in resource utilization.

Trade diversion. If the removal of the internal barrier results in a switch from a low-cost external source of supply to a high-cost internal source, there would be trade diversion, representing a deterioration in resource utilization.

It is generally pointed out that the initial effects of joining the EEC will be unfavorable to Spain in static terms, but that these would be more than offset by the so-called dynamic effects of membership, which may be classified (following the pattern of N. Kaldor for Britain in *14*) as follows:

1. A wider market may encourage greater use of the economies of scale.
2. The effect of increased competition, which may tend to keep prices down, in eliminating firms working below their optimum size, and hence giving greater incentive to business managers and simulating firms with a high growth potential to realize this;

"The initial effects of joining the EEC will be unfavorable for Spain in static terms, but these would be more than offset by the so-called dynamic effects . . ."

3. A stimulus to investment, not only domestic but foreign investment from countries outside the customs union;
4. The possibility of a psychological change—a means of introducing some dynamism into the domestic economy.

The Spanish government has never agreed to write a White Paper on the effects of full membership in the Community, arguing that the British experience in conducting this kind of study shows that it is impossible to establish an ex-ante balance sheet of gains and losses. Only one overall study, following the British government's methodology, has been done by the Circulo de Economia in Barcelona *(15)*.

From the static point of view, it is clear that by becoming a member of the Common Market, Spain will open the economy to foreign trade, which may then lead to an increase in imports.

Spain is now one of the European countries with the smallest proportion of foreign trade (see Table 1).

According to my estimates *(16)*, additional imports resulting from Spain's membership in the EEC would consist in 1983 of 1,000 million dollars a year. This is the result of applying a hypothetical degree of opening of the Spanish economy (which now has an imports-to-GDP ratio of 17.4%), half way between the ratio of France (21.4%) and Italy (24.7%). This would create a need for more exports, because the traditional inputs of tourism, income from workers in Europe, and foreign investment would not be able to compensate for the additional imports on the balance of payments level. But what would be the value in terms of other currencies of the Spanish Peseta when Spain needed those additional exports? Also from the static point of view, the adoption of the EEC's Common Customs Tariff will reduce to one fifth the protection granted today by the Spanish Customs Tariff. The reduction of the tariff protection will be from 20.2% to 4%, with a decrease of 9% of the Added Value.

An additional problem is the very low level of association between the structure of protection offered by the current Spanish Customs Tariff and the future structure of protection provided by the EEC Customs Tariff. The EEC Tariff, combined with GSP, ACP special relations, and other trade agreements *(17)*, will have an impact on some domestic products which will be more important than the impact produced by sophisticated products made by EEC members. Here, also, the value of the Spanish Peseta and its eventual participation in the European Monetary System (EMS) will be very relevant.

The consumer's point of view is normally not considered in Spain in the discussions about the static effects of membership. Some declining and non-competitive industries are afraid about the possibility of more competition from foreign products, and they have tried to develop public opinion against a fast elimination of tariffs. Consumers are never told that one of the main reasons for participating in a Common Market is the gains that then will obtain through a reduction of industrial prices which, in the case of EEC membership, will not fully be outweighed by the increase in prices of food caused by full participation in

* The letters "ACP" refer to the 65 African, Caribbean and Pacific countries linked to the EEC by the Lomé Convention.

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the CAP prices system, and by the price impact of the adoption of the Value Added Tax (VAT). From the dynamic effects point of view, there are no grounds for believing that membership itself will promote growth if it is not accompanied by a shift to a more rational re-allocation of resources.

The causes of Spain's fast economic growth in recent years may be factors which would not be affected by EEC membership, such as the large proportion of the Spanish working population still available to be transferred from low productivity in agriculture to higher productivity in manufacturing or services (see Table IV). The most important dynamic effect argument in favor of Spanish membership is that free trade within the enlarged EEC will increase productivity by enhancing the scale of production, according to the well known principle of the international division of labor. Today this argument is in crisis because of unemployment and protectionist practices commonly applied within the Common Market *(18)*. Many EEC countries are showing a preference for protecting domestic production and employment instead of allowing a drop in internal prices due to cheaper imports. We must recognize that all these considerations about the welfare and production implications of EEC membership make it difficult to assess the economic impact of the issue by means of a simple cost-benefit analysis.

It must appear as a paradox, then, if Spain is so profoundly ignorant of the realities of the EEC economic situation and the consequences that could result from Spain's membership in the Community, that negotiations for entry had been supported with an enthusiastic political determination in spite of the criticism and skepticism manifested by many economic sectors both in Spain and in the EEC. The explanation for this, however, is very clear. The prospect of economic gain and increased economic growth is one of the main reasons why a country enters a regional economic integration; but political motives—namely the support of the democratic system established after Franco's death—are, in Spain's case, stronger than any calculations of economic gain or loss.

For example, consider the excessive importance attached to resolving agricultural questions or semi-political questions such as the renunciation of fiscal sovereignty that will result from the adoption of the VAT. Agricultural products were very important in the context of the Spanish economy when the Minister Castiella sent the first letter to the EEC in 1962. Since then Spanish industry has grown and other factors have become much more important *(20)*. For example, questions regarding industrial sectors and how they could be affected by the introduction of new technologies *(19)* or by competition from New Industrialized Countries (NICS) *(21)*, or the shortage in savings to be applied to investment for remodeling agriculture and several declining industrial sectors, or the capacity of a Spain integrated into the EEC for attracting foreign direct investments, are issues normally ignored. The same can be said with respect to the future of the services sector, which is increasingly important in the Spanish economy.

"Many EEC countries are showing a preference for protecting domestic production and employment instead of allowing a drop in internal prices due to cheaper imports."

V. THE IMPACT OF SPAIN'S MEMBERSHIP ON THIRD COUNTRIES

Since the signature of the Treaty of Rome, the EEC has tried to promote not only intra-community trade but world trade in general, primarily in industrial goods. After the first enlargement, the EEC accepted a new role and overall responsibilities in most areas of the world. These responsibilities must be developed with the current enlargement *(22)*. Spain has agreed to accept the EEC policies regarding ACP, Latin America, GSP and the Mediterranean countries, saying that the opening of the Spanish market of 40 million consumers will be positive for third countries. The Latin America Economic System (SELA) has expressed concern about the trade diversion that may occur when Spain applies the protectionist barriers of CAP to Latin American agricultural products *(23)*. Mediterranean countries are concerned about some of the implications of Spanish membership. These troubles have been summarized by Ambassador Minerbi in the exploratory conversations between Israel and the Commission *(24)*. The most relevant points raised were:

- Enlargement will give Spain tariff advantages and thus increase her competitiveness in the Community market.
- It will stimulate increases in Spain's output of sensitive products, which will lead to surpluses and hence to restrictions on Israel's exports.
- Israel has few markets other than the Community.
- The impact of enlargement will be catastrophic for Israel's agriculture and serious for her industry.
- The difficulties caused by enlargement will be permanent, if a long transitional period is unable to resolve them.

Today, these arguments are dealing with all the economic sectors, whereas concern was formerly limited to Israel's exports of citrus, flowers, fresh vegetables, avocados and melons *(25)*. With the exception of the problems created by the lack of diplomatic relations between Spain and Israel*, the concerns that other Mediterranean countries have are quite similar to those of Israel and only vary according to the flows of trade *(26)*.

In the field of external relations, the only specific question that Spain has tried to introduce into the negotiations deals with its special relation with Latin American countries with which Spain currently has no special tariff or trade policy arrangements.

Some time ago it was suggested that after Spain and Portugal enter the EEC, a kind of new Lomé Con-

* Spain and Israel have no regular diplomatic relations and Israeli Prime Minister Shamir asked for normalization before Spain's membership, following the example of what was done by Ireland, some days before becoming president of the Council of Ministers of the EEC in December 1974. Greece's total lack of recognition creates a bad precedent, but Spain is, in fact, looking for a good opportunity t establish full relations with Israel while avoiding at the same time economic sanctions from Arab countries.

vention pertaining to trade with Latin American countries must be arranged. However, the Lomé III has been so intensely criticized that the possibility of establishing a new arrangement of this sort appears highly questionable. Regarding the worries of some third countries about agricultural protectionism arising from the increase in self-sufficiency of the EEC Market in agricultural products when Spain becomes a member, Spain has always said that the physical structure of the country will not allow an unlimited development of Spanish crops, as some organizations of producers in the Community and some organizations of exporters in third countries have maintained. The Spanish government believes that the trend toward a decline in the share of agriculture in the GDP will continue despite the stimulating effects on income and production of the CAP and higher prices which Spanish farmers will receive with the application of the CAP.

Spain says that the current CAP will not be very advantageous to Spanish farmers because the EEC's budgetary situation will restrict actual aids. But new lines of aid can perhaps be considered. By asking for a new cotton policy in the framework of CAP, Greece is supposed to be an example for the future. For Spain, the future of the CAP is not just a question of a new market organization for additional agricultural products; it is also a question of additional resources for the Guidance section of the European Agricultural Guidance and Guarantee Fund. The question of the current organization of the CAP is one of the key issues of today's Community. Liberals are arguing that the actual CAP is too expensive both for taxpayers and consumers, and that Spanish and Portuguese membership, which will increase the number of farmers by 37%, will further aggravate the current irrationality and imbalances of the CAP system.

VI. THE SPANISH VIEWS ON THE EEC PRESENT AND FUTURE

Years before the death of General Franco, Spain experienced a spontaneous movement of popular opinion in favor of integration into the EEC. The tone of the most responsible opinions used to be pro-European and the same can be said of the statements supporting the entry of Spain into the EEC coming from many economic entities when they are asked by the Government. The position adopted by all the political parties in the Spanish Parliament's session on this topic, held on June 27, 1978, revealed them all to be pro-European, with a notable absence of the dissident voices quite apparent in the case of other European countries. All this serves to point out clearly that today in Spain no one favors remaining politically or economically outside of Europe, as many did at other times in our relatively recent history. Few such issues involving both the Spanish economy and society have obtained such a great degree of general consensus.

But the public and Spain's government obliged the EEC to accept realistic conditions and transitional periods for joining the EEC during the negotiations on membership which closed in May 1985, because Spaniards are no longer prepared to be led blind, as they might have been before the consolidation of the external face of Spanish democracy which came with full participation in the Council of Europe (November 24, 1977) and in NATO (May 30, 1982). Spain's fear of finding itself isolated in a world consisting of self-sufficient blocs is today one unfounded in reality. Spain has increasing economic relations with the EEC countries, as well as with the EFTA countries (with whom commercial agreements similar to the Spain-EEC Agreement have been in force since 1980) and with other areas of the world. As everyone knows, the problems which Spain has had and presently has will not be removed or reduced just by the fact of its entry into the EEC; but the stimulus toward a more free economy — accepting the EEC rules — could help the Spanish economy adapt better to more realistic market conditions.

With the world economy growing rapidly, the formation of a Customs Union or the incorporation of new countries into it were considered positive for the development of the national integrated economies. The advantages were considered greater than the inconveniences coming from tariff disarmament and the resulting changes in trade flows. We all know what has happened after the crisis of the '70s. Protectionism has emerged in many different countries and European integration has suffered a slowdown in the process. The history of the EEC since then has been marked by economic stagnation and a paralyzing institutional preoccupation. In spite of the protectionist pressures coming from the vulnerable sectors most affected by the economic crisis, free trade in the interior of the EEC has been saved. Only in certain cases member states have been prepared to go their own way, putting national interest above Community law — France by blocking Japanese videos; Germany by restricting imports of beer; Britain by stopping French turkeys at the border; Belgium and Italy by cheating on subsidies for their steel industries *(27, 28)*.

Today, the market of 300 million people is an irreversible fact for the majority of the most important economic sectors in European economic activity.

On the other side of the balance, however, there have been major setbacks experienced by projects aimed at establishing new lines of integration and by attempts to implement common positive policies in the fields of industrial restructuring, structural policy in agriculture, and monetary cohesion, as well as by efforts to achieve a greater degree of political cooperation and unity.

If Spain had joined the Comunity in the early 60s the most important problems for our economy would have been those pertaining to the agricultural sector (due to its relative importance in the Spanish economy at that time) and those pertaining to tariff protection, both of which areas are quite well covered by the EEC regulations.

But with floating exchange rates, reduction tariffs and other trade barriers erected by successive GATT Commercial Rounds, and with the decreasings importance of agriculture, the fundamental questions now affecting Spain's membership are the increased economic dynamism Spain has to expect from future inte-

gration in the Community, the official Community aids to the Spanish sectors in crisis, the policies which could be adopted for regional or industrial restructuring with the help of the Community budget or the European Investment Bank resources, and so on.

This is, of course, far removed from the liberal point of view or the virtues of relying to a greater degree on free competition, but it is the game that all EEC members are playing today and it is converting the EEC into a sort of supranational welfare state.

The Community in which the Europeans are interested — and the Spaniards too — is an economic union able to help transform their backward industries into a force that can survive an onslaught by highly advanced foreign rivals. They do not want just a well functioning customs union, plus a few additives such as the free circulation of capital and labor, but with insufficient common policies — which is what the EEC has now.

Spain has no practical alternative to becoming a member of the EEC. For this reason, Spain hopes that the EEC will be able to overcome its current problems and help Europe accomplish its role in our bipolar and divided world, and to help the Spanish economy re-start the process of economic development that made Spain one of the most successful countries in world development during the golden 'sixties. □

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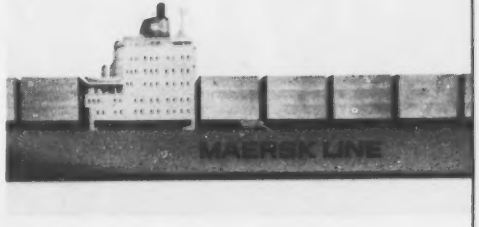

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Appendix: Spain's Integration Into the EEC

A. AGRICULTURAL, MEAT AND FISH PRODUCTS

Fruits and vegetables. Transition period of 10 years, in two stages:
4 years (until 1989): the EEC protection will remain practically intact;
6 years (until 1996): Gradual reductions and surveillance mechanisms of Spanish exports that permit adopting safeguard clauses.

Dairy products, bovine meat, bread wheat. Progressive reduction of the Spanish protection during the transition period.

Indicative import quotas are established for Spain, which may also apply safeguard measures.

Feed wheat, barley, corn. Abolishment by Spain of the State Trading regime and freedom of importation from the date of adhesion.

Wine. Compensatory duties for Spanish exports of table wine during the transition period.

New EEC regulations that assure the limitation of production and encourage the reduction of vineyard surfaces. In the case of excess production within the EEC, the quota established for Spain amounts to 27.5 million hectoliters.

Oils. Tariff reduction of from 16.5% to 0 during the transition period.

EEC support towards production and seed costs and consumption prices.

Fish. Quota licenses to fish in EEC waters: 300 vessels (but limited to 150 fishing simultaneously. Of these 150, 15 fishing hake are excluded.

Renovation by halves of the Spanish fleet: For every two vessels broken up, only one new vessel can be built.

B. INDUSTRY

Transition period of 7 years.

The Spanish tariff level will be reduced by 50% at the end of 3 years.

Abolishment by Spain of the quantitative restrictions on imports into Spain from the EEC.

Special clauses for transitory protection of automobile production. During the first three years, the protection will continue being restrictive, but relatively modest quotas are established from the beginning for the import into Spain of German, Italian and British automobiles.

Steel. A 3-year period for re-structuring this industry. During this period, subsidies for the modernization of the industry can continue.

Until this process is terminated, Spanish exports to the EEC will still be subject to the present quota system.

C. SERVICES AND RIGHTS OF ESTABLISHMENT

Banks. Spain will have a 7-year transition period in which to liberalize restrictive regulations on the number of bank agencies from EEC member countries, and to allow the entry of foreign resources by EEC banks.

Insurance. 6-year period to enforce the co-insurance system of the EEC in Spain. Abolishment for Spanish vehicles of the so-called "green card."

Liberal professions. 5-year period for the creation in Spain of the profession of dental assistant.

Regional policy. From the moment of incorporation, Spain will enjoy all the benefits.

Movement of capital. Spain has revoked the legislation authorizing certain investments of Spanish capital outside the country by Spaniards or nationals of EEC countries resident in Spain.

Transportation. One-year period for Spanish transportation companies to adapt their regulations to the EEC public service standards.

Four-year period to install a tachometer in transportation vehicles.

Monetary issues. The Peseta will form part of the ECU basket on the occasion of the first revision of the present system, but certainly within the next five years.

Harmonization of legislation. Legislation aimed at the decrease of lead content of gasoline in Spain, and at modifying the production formulas of certain products.

Taxes. Introduction of the VAT from the date of Spain's entry into the EEC. Franchise for companies whose volume of business does not exceed 10,000 ECUs.

Regarding taxes on tobacco, a four-year transition period to balance taxes between the American-type vs. the black cigarette.

The Economy of Asturias

From April 25th to 27th a mission from Asturias visited New York with the aim of establishing business contacts here. Many Chamber members participated in meetings with the delegation, and others met them at the Chamber gala, at which they were honored guests. We asked two members of the group to tell us something about the Asturian economy and especially its potential relative to the U.S. market.

Interview with **LEONARDO GAVITO OMANA**

Commercial and Industrial Counselor
to the Principality of Asturias

Q. How will Asturias be affected by the integration of Spain into the European Community?

A. Asturias' industry is mainly based on two large enterprises, HUNOSA, involved in mining, and ENSIDESA, in siderurgy, each with a labor force of over 20,000.

In the case of HUNOSA, integration into the EEC will not affect the coal mining industry since all mining in Europe is subsidized. It will nevertheless need overall restructuring.

As for ENSIDESA, a specific restructuring program was launched at the beginning of 1985, to run until 1987. By the end of this program it should have become a competitive operation within the EEC standards. The program is already attracting investment.

The rest of the firms in Asturias are generally dependent on these two major enterprises, and integration into the Community will mean only that they will have to adapt faster in competitive terms, a process that has already been started. Still, it is difficult to know which companies will be most affected without knowing precisely the final terms of agreement with the EEC.

The dairy industry is another topic altogether. The way it is now, most of the infrastructure of the industry belongs to small family units that sell milk to the dairy processing plants. Also, the intricate geography of Asturias does not facilitate mechanized exploitation. For these reasons there is a likely possibility that the Spanish market will at first be flooded with European dairy products, making it difficult for Asturian dairies to keep up in the domestic market.

However, there are special programs in the EEC for southern countries and for mountain economies which will probably apply to Asturias; so that, although the Asturian dairy industry will have problems in adapting to the new situation, there will be an effort, both from the EEC and from the Asturian government, to smooth out these difficulties as much as possible while the industry catches up with general performance and competitive standards.

Q. What specific programs is the Government working on for the adjustment of the Asturian economy?

A. Well, there is a program for adjusting the casting industry. The program includes a technological reconversion and provisions for labor readjustment. The labor force that needs to be laid off will either be absorbed into other sectors of the industry or enter into an early retirement plan, which will affect only Social Security and pension funds.

There is another program for the naval industry, which has been having problems now for a while. This program also contemplates modernizing installations in dockyards and warehouses, as well as labor adjustments. If the efforts of the Government are backed up by entrepreneurs, we are confident that this stage of adaptation will soon be successfully completed.

Q. Is the American market an alternative possibility that will help stabilize the Asturian economy during this stage of adaptation to the EEC?

A. Certainly so. Spain is right now an attractive recipient of American investments for a variety of reasons. In the first place, labor costs in Spain are low compared with Europe and on a general level labor in Spain is as skilled and specialized. Second, there is an interesting potential market of 40 million, with a fast-growing consumerism. And finally, from a technological point of view, Spain cannot be considered a Third World country because there is a certain amount of technological specialization and a nationwide educational structure, so one is dealing with an interesting market which is also right now an entry door to Europe.

On the other hand, America as a market is very important as an export goal for Spain. The actual strength of the dollar versus the peseta, the magnitude of the market and its variety of product demand are conditions that give Spain an opportunity to expand and consolidate business operations with the U.S. Besides, the American market is much less protective and imposes less economic barriers in terms of exports than other advanced markets such as, for example, Japan.

Q. How is the Government helping Spanish companies to develop their commercial strategies for an introduction into the American market?

A. Besides concrete measures like subsidies, tax reductions and offering information, the basic effort now being made is focused on bringing about a general change in the mentality and approach of Spanish entrepreneurs towards a more aggressive and efficient attitude in business and commercial exchange. There is an interest on the part of the Government in exposing the Spanish exporter to the American business mentality and way of doing things. This is why organized business trips like this one, where a group of companies visits New York to get in touch with their business area through interviews, seminars, conferences and meetings, are important in the establishment of bonds and mutual understanding.

Interview with **SUSANA ALVAREZ**

American Market Specialist for EXPORASTUR,
the Asturian exporters association

Q. What is the attitude of Asturian enterprises towards exports?

A. Historically, Asturias has not been a region oriented towards exports. Lately, however, companies have been forced to start thinking about exporting their goods to other markets, basically due to the increase of their production figures and the depression of the domestic market. EXPORASTUR was created precisely to help and encourage Asturian companies in the launching of export programs and commercial strategy planning.

Obviously, for those companies willing to export, the American market is a big goal. But it is a difficult and costly market, both in terms of money and time. Companies find it hard because it means adapting their production to the demands of a huge, fast market; it means large investments and serious long-term commercial planning. There are in Asturias companies that are already exporting to the United States, generally companies dealing in minerals and nonferrous metals. But there are still many others which feel their products would have a place in the American market and are willing to venture into it.

Q. What is EXPORASTUR and what are its main activities?

A. EXPORASTUR is an exporters' association for the region of Asturias. It was founded in 1984 due to the increasing interest of Asturian companies in exporting their goods into foreign markets. It is basically funded by the Principality of Asturias, the Autonomous Government of the Region.

EXPORASTUR represents fifteen sectors of the Region's industry. It is structured in five departments corresponding to commercial geographical areas: US-Canada, Latin America, European Community, Portugal, and North Africa. Each department is in charge of an area specialist.

One of our main activities consists in offering information and advice to small companies which wish to start exporting or are already exporting, on general subjects such as trade shows and exhibitions, customs duties and quotas, market guidelines, importers, agents and brokers, government-subsidized business trips, etc. We also provide business contacts whenever it is possible.

The association organizes promotional programs for exports focused on specific markets. Our main program is now the American market, but we are also working on programs for Japan, Algeria and Cuba.

EXPORASTUR also holds regular meetings where experts in different areas of marketing and finance are invited to give conferences and seminars on topics related to commercial activities. Companies are encouraged to participate actively in these meetings.

Q. What have been so far the results of your activities?

A. Very positive, I believe. Many companies have approached us for information, and some of the business contacts we have provided to them have apparently worked out quite successfully.

We have received an incredible amount of help from companies that are already exporting to foreign markets, who offer to give advice and information to other companies which are beginning their exporting activities.

We have also organized Asturian pavillions of exhibitors in foreign fairs and commercial missions to various markets. Lately we have published a catalogue comprising all sectors of Asturian industry, with specific accounts of individual companies, which will be used by the companies as well as by the whole EXPORASTUR group.

On the whole, we are satisfied with the results we have achieved so far in this first year of our activities. □

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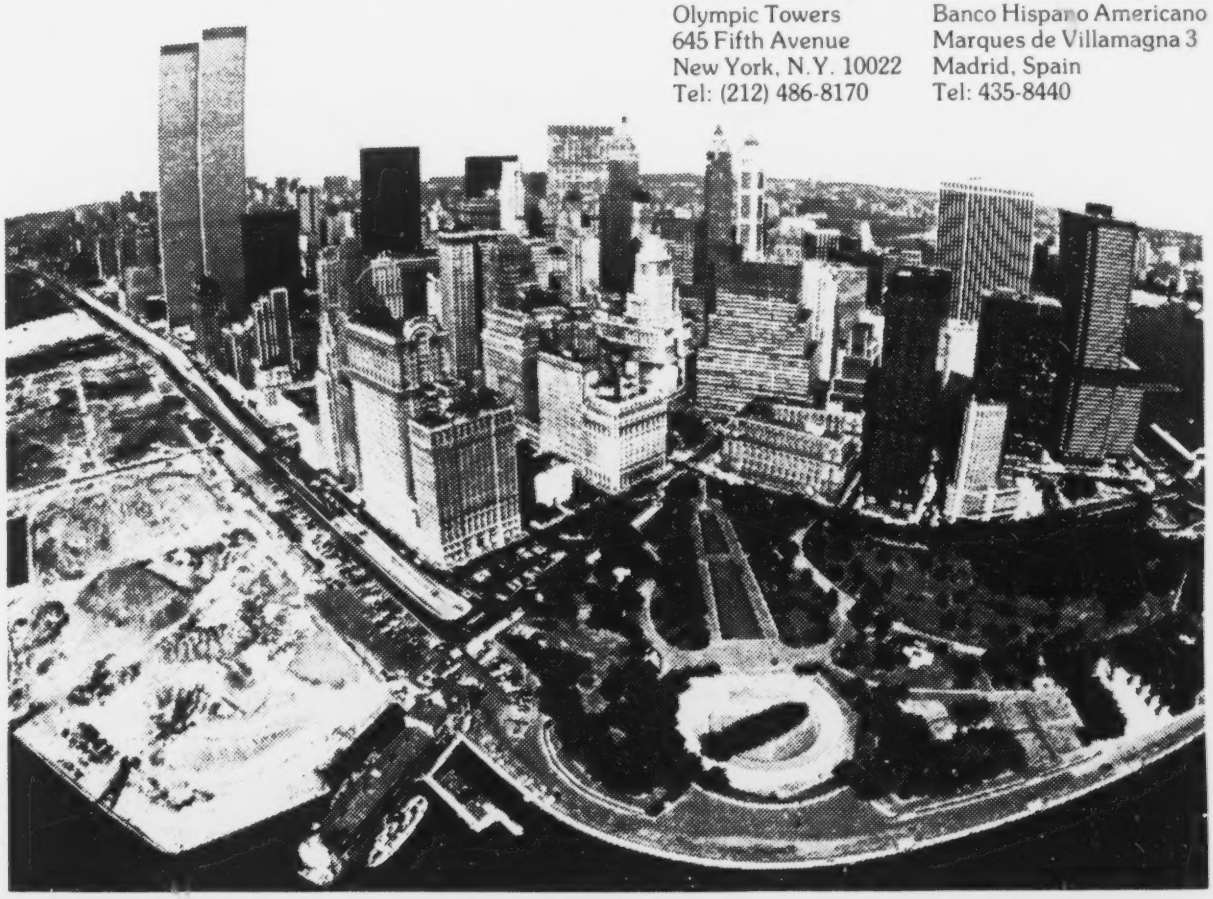

By ADRIAN PIERA

Spain: The Economic Situation and Outlook for the Future

Adrian Piera, President of the Madrid Chamber of Commerce and Industry, expressed his confidence in the present and future of Spain in this address presented at the 18th Annual New Jersey World Trade Conference on May 22nd, which had as its theme "Trading With Spain."

MANY THANKS for your invitation to present this report on the current situation of the Spanish economy and its outlook, which I hope will be both interesting and attractive enough to encourage further discussions.

It is not easy to explain to managers and businessmen like yourselves the situation of the Spanish economy without briefly reviewing the international scene and the effects of your economy on the different European countries.

The 1984 international recovery was led by the United States. In Europe it was a cause of admiration each time that your quarterly growth records were made public, culminating in the 6.8% GNP growth, a percentage which had not been seen since 1951, when the economy grew by 8.3%. It was possible not only to control inflation but to bring it down to 3.7%, a percentage that had not been attained since 1967.

Our admiration became "envy" when we saw that in only one year you were able to create more than three million jobs, resulting in a decrease in the unemployment rate from 9.5% to 7.2%.

When we add the advancement recorded in investments—13%—with which the U.S. has apparently regained first place in the so-called league of world productivity, even surpassing Japan, the final result cannot be more satisfactory to you.

Things in Europe, however, have not been as favorable as here. In spite of the fact that 1984 has been a good year, the different economies of the old continent are still sluggish; the average growth of the European Economic Community has been one half of that of the U.S., consumer price increases have been around 7.3%—more than double the rate achieved by you—and unemployment continued at the unacceptable figure of 21 million people.

What really seems important in the present world scenario is the change in climate recorded by economic policies. Yes, the differences existing between the results of the European economy and those attained by your economy have brought about a reconsideration of the bases of economic policy, which have been defined in the findings of the 24th OECD Conference and in the reports and recommendations approved during the International Monetary Fund meeting last April.

An important shock is needed to break the impasse of the "sclerosis" now being suffered by the European economy—a shock consisting in increasing the flexibility of economic relations, reducing Government intervention, stimulating private activity, and favoring investment through less taxation. As President Reagan said during his recent visit to Madrid, "Like the global economy, our national economies benefit from freedom and suffer in its absence."

It is not possible to meet the present technological challenge without having a flexible economy, capable of adjusting to the changes that take place.

With these ideas in mind, let us study the Spanish economy more deeply.

Since the decade of the sixties, Spain has ceased to be an isolated economy or, in the words of a famous *Financial Times* writer, Mr. Samuel Britaan, an "island economy." The internal and the external aspects overlap. For this reason, and because of the medium size of our economy, the energy crisis of the seventies was especially turbulent for us. The alterations of relative prices and the transfer of income which, from an international point of view, caused that crisis, were the cause of very slow growth and important imbalances: inflation, public deficits, and balance of payments problems.

If to this we add the fast growth of salary costs (real salaries in industry have grown during the years through 1983 at a rate higher than that of most other countries and almost double that of Italy), the magnitude of the problem now faced by our economy — some three million unemployed, more than 20% of the active population — can easily be understood. What is worse, Spain is the European country with the highest rate of youth unemployment (more than 40% of the unemployed are less than 25 years old).

Among the causes that have produced these effects, I would like to mention those resulting from a period of transition to the fully democratic state which we Spaniards have enjoyed since 1975. These circumstances should undoubtedly be blamed for the delay experienced in the energy adjust-

ment, the aforementioned evolution of salaries, or the absence — until very recently — of an industrial reconversion program in certain sectors (steel, shipbuilding, etc.).

Our political afflictions, so happily surmounted, took place right at the time when other European countries applied with eagerness a strict policy of positive adjustments. In other words, right at the highest point of the crisis, we appealed to a single adjustment, the monetary one — insufficient by itself, as shown by experience, to provoke the necessary changes.

There was no alternative to this situation: a strict economic policy was necessary. And this is what the Spanish Government has tried to do, quite successfully, during 1983 and 1984: A five point decrease in the rate of inflation, from 14% to 9%; containing and reducing the public deficit, from 6% to 5% of the Gross Domestic Product; and the spectacular change in the current account balance, from a deficit of 4.1 billion dollars to a surplus of 2 billion dollars. At the same time, the Gross Domestic Product grew at annual rates exceeding 2%.

It should be pointed out that almost all the growth of the Gross Domestic Product during 1983 and 1984—and especially last year—was due to the very excellent results in the foreign trade sector, consistent with what I mentioned at the beginning about a favorable evolution of world trade during that period. This has permitted the formation of a solid reserve in foreign exchange of around 16 billion dollars.

The persistent unemployment problem and the decreasing growth of exports foreseeable this year have just caused our economic authorities to adopt a series of measures to stimulate domestic demand and liberalize our economy.

"If you do not sleep well, coffee is not the problem, the problem is your bed," as Preston Sturges, a precursor of Woody Allen, used to say. This has a bearing, as pointed out in one of our economic magazines, in connection with the recent measures announced by our Government, which presumably would like to sleep in peace. For the first time, we will try to stimulate economy and investment through a reduction of taxes levied on incomes.

The aim is to have consumption take the torch, in a certain sense, from exports. In this respect, I fully share your President's opinion, expressed recently at a conference in Madrid: "Tax cuts," he said, "a boon to the industrialized countries, are a necessity to the nations of the Third World, where tax rates often rise faster, higher and steeper, blocking economic growth and locking them into underdevelopment."

"The most important structural changes required . . . are the adjustment of energy resources and industrial reconversion."

With the above, I have tried to offer you a picture of the recent developments. Now let us go into future prospects.

First, I will refer briefly to what I call "intermediate objectives," which are centered in inflation, the balance of payments, and the public deficit. And I will finish by talking about the long-term structural changes, the entry into the Common market, and the technological development.

The inflation Rate. We now find ourselves at a single-digit inflation rate. But the struggle will still be extremely difficult. To the moderate growth of production during 1986 will have to be added the impact of the VAT — the Value Added Tax — which will add one or two points to the price levels. The monetary policy will have to be strictly adapted to the real needs of the system. The public deficit should not be financed in a contradictory manner. And, at any cost, we should maintain strict control on wages. Only in this manner can we attain by 1987 levels of growth near 5% and thus equal the OECD average.

Equilibrium in external payments. In the coming years, it will not be possible to maintain export growth rates of 15% in volume, as attained during 1984. More reasonable forecasts, however, of say around 7% or 8%, appear to me as very realistic.

Reduction of the public deficit. Politicians and economists agree in qualifying the deficit as the bottleneck of our development. But if the present consensus on priorities is maintained and if firm efforts are increased both with respect to fighting tax fraud and decreasing expenditures, slow but sure success is guaranteed.

The achievement of the foregoing "intermediate objectives" is a necessary, although insufficient, condition for achieving sustained growth. We cannot, however, forget the great structural changes required.

The most important, I believe, are the adjustment of energy resources and industrial reconversion. Both have started late, but with the thrust now of a firm political will. By 1990 the degree of national energy self-sufficiency will reach 45%. And the reindustrialization is being oriented towards sectors with good future prospects: electronics, informatics and telecommunications, food, chemicals, etc. For its part, the services sector will experience a deep transformation. It is undoubtedly the sector which offers the best possibilities of absorbing labor. And Spain, also, will not cease being a leader in tourism.

THE COMMON MARKET

We are all convinced in Spain that entry into the European Communities will constitute a real motor for a series of structural changes. In the short term, conditions are hard. But at the medium term, I consider this highly positive —first, because of the beneficial impact of integration upon the economy as a whole — i.e. the revision in depth of the rigidness which still hampers our levels of competitiveness and productivity.

In the second place, the favorable impact on specific problems: Greater flexibility in the labor market; external equilibrium for the agricultural balance of trade, derived from—in a more or less long period of time—the development of a greater role for Mediteranean agriculture in Europe.

In the third place, the liberalization of our foreign trade.

Please consider that Spain not only opens itself to Europe, which absorbs 50% of our sales, but also opens to the world. Some Americans forget, for example, that if our tariff protec-

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tion against U.S. industry averages today 12%, within seven years it will be at the 5% level of the External Common Tariff. And a 5% tariff is practically negligible considering the damaging effects upon your balance of trade of the high value of the dollar.

Finally, I would like to mention the magnificent possibilities offered for non-European investors in Spain by the additional existence of a market of more than 200 million Europeans.

To conclude, a thought about the technological gap. My reasoned confidence in the future of the Spanish economy is not based on its achieving a leading role in the great "creative explosion." Among other reasons, there is the so-called "European gap." But I would like to underline above all Spain's potential, which is based on its rich *human* potential. In this sense, the adaptation of our country to the more advanced techniques—which also serves as a stimulus to smaller but more accessible technological innovations—appears to be a very promising field.

I hope that the new technologies will promote, once and for all, in Spain and the entire world, the advancement of human activity at speeds great than are now imaginable. I am sure that you Americans can at least give us a good push forward. □

The CEOE: Eight Years of Spanish Entrepreneurial Organization

"...A firm belief in the overall efficiency of the free market and in the principle that private initiative within a fair and competitive economic system can bring about progress and wealth..."

SINCE its founding in June 1977, the CEOE (Spanish Confederation of Entrepreneurial Organizations) has become the dominant representative of Spanish organizations of entrepreneurs. Its members are a large number of associations and confederations from every sector of the nation's industry; in fact, no entrepreneurial association in all of Europe speaks for a larger range of sectors, from agricultural through banking and commercial to industrial companies.

As a nationwide professional association, CEOE has as its purpose to coordinate and promote general entrepreneurial interests. Its philosophy is rooted in a firm belief in the overall efficiency of the free market and in the principle that private initiative within a fair and competitive economic system can bring about the kind of progress and wealth that characterizes the most advanced nations.

The CEOE promotes and represents the general interests of Spanish entrepreneurs, supports the activities of their organizations, and coordinates their relationships with labor associations and unions. It also offers counsel and advice to government agencies on international economic relations, national production policies, and issues involving the structure of enterprises.

Historically, the CEOE's activities have undergone two different stages. The first stage was the recruiting of Spanish entrepreneurs, in the belief that at that time and given the political situation, it was necessary to create an organization for the protection of their interests from the growing tendency toward the intervention of public power.

After one year of relentless activity the organization had already succeeded in creating a nationwide structure and in drafting an organizational program. Six committees were specifically created to develop the program.

One of CEOE's priorities at this first stage was to follow the development of new legislation affecting economic and business structures which was being passed following the establishment of the 1975 Constitution.

In the second stage of its development, the CEOE launched a program of negotiations with labor associations and unions, as well as with government agencies, a program which later became the basis for further labor and economic relations programs throughout the period of political change.

The first important negotiation consolidated by the CEOE was with the socialist labor association UGT in July 1979 and concerned the Workers Statute passed by the Spanish Parliament.

In 1980 the CEOE started a series of summits with various labor associations, aimed at coordinating collective bargaining on a national level. CEOE was also at that time participating in the structuring of policies concerning matters such as taxation systems, social security, the integration of Spain into the Common market, and other issues which affected Spanish corporations, always with the objective of offering alternative solutions to those policies of the government which could compromise the national economy.

In the international area, the CEOE has made an important effort to promote the active presence of Spanish entrepreneurs in various markets. It is also a member of the major international entrepreneurial organizations, where it coordinates the representation of its own members and organizes conventions and conferences in Spain and all over the world with the aim of increasing contacts and exchanging information within the international entrepreneurial world.

In 1982, the CEOE established a Committee for Exports Promotion to represent and gather together all the Spanish corporations and associations involved in exports and international trade. This committee has been charged with representing entrepreneurial interests in international trade matters before government agencies and promoting export policies and commercial exchanges within Spain by organizing summits, seminars and conferences as well as by collecting information on foreign markets and supporting associations of exporters.

José María Cuevas, CEOE's current President, visited New York in January and was the guest of honor at a Chamber luncheon. His excellent analysis of the present economic and social situation in Spain from the entrepreneurial point of view appeared in our January-February issue. □

By JOSE L. SAN PIO and FELIPE YANNONE

Spain's "Zones for Urgent Reindustrialization" (ZUR)

The basis for a long-term recovery of the most economically affected areas in Spain has been established with the creation of new incentives for industrial investment.

LAW 27/84 of July 26, 1984 on Reconversion and Reindustrialization created in Spain the so-called Zones for Urgent Reindustrialization (ZUR). Three Decrees implementing the Law have been enacted until now. They affect the Autonomous Communities of Asturias and Madrid and the Bay of Cádiz area. A Decree affecting the Community of Catalonia has recently been approved by the Government, although its publication in the Official State Gazette is still pending. Also, an initial agreement to develop a ZUR has been reached with the Community of the Basque Country.

In particular, the substance of this legislation is the implementation of a series of measures of an urgent and temporary character which encourage the investment necessary to replace the jobs lost due to the economic crisis, which is essentially an industrial crisis.

For this purpose, companies developing industrial activities of any kind in a ZUR which involve the creation, extension or moving of installations and thus the creation of jobs, may obtain the following tax and financial benefits:

(i) Grants by the Administration of the State of up to 30% of the investment approved for the purchase of sites, their conditioning and development, erection of buildings, machinery and plants, research and development, and other expenses. Both fixed assets and current assets will be covered, but the percentage may not be exceeded even if other grants also apply.

(ii) Preference in obtaining official credit, the current rate being approximately 13.5%. The maximum amount of the loan may be up to 75% of the planned investment, after deduction of the grant. The preferential rate will be applicable.

(iii) Tax benefits consisting of the following:

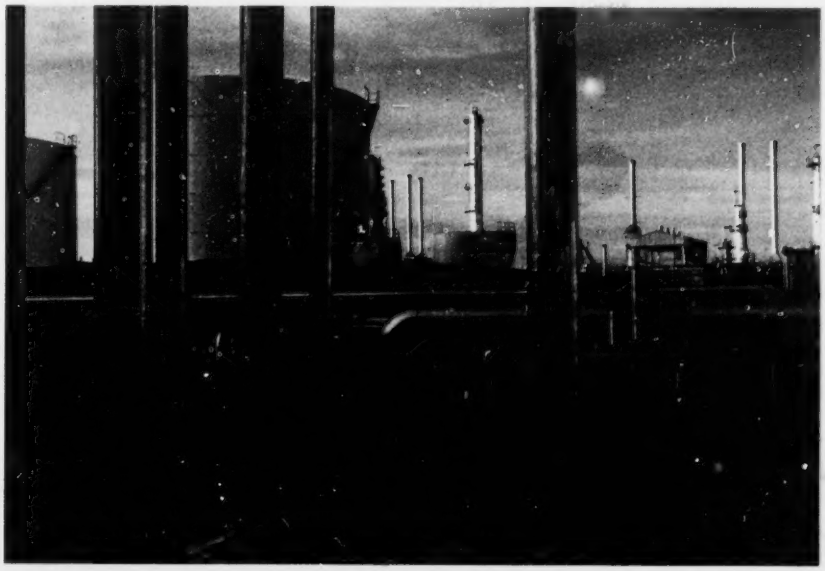
a) A rebate of up to 99% of the Turnover Tax, Customs Duties and Countervailing Tax levied on imports of capital goods and tools for the first installation, when these are not manufactured in Spain or Spanish products are obviously unsuitable for the purpose of the planned investment. This reduction may be extended to the materials or products which are imported for incorporation into equipment manufactured in Spain.

b) A rebate of up to 99% on any local tax levied on the establishment of an industrial activity, when agreed upon with the corresponding municipal government authorities.

c) Approval of the special plans for amortization to which Laws 44/78 and 61/78 refer, depending on the specific characteristics of the equipment used.

Other additional subsidies may be granted, such as those coming from the Funds for the Promotion of Jobs and grants from the Funds for Technological Development, as projects in a ZUR are normally considerable in capital and technology (companies replacing jobs for workers listed in said Funds receive subsidies of up to 1.5 million pesetas per job). Also, companies investing by means of a

(CONTINUED ON PAGE 28)



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By PHILIP J. KLEINER

How to Get a Green Card: I

Mr. Kleiner, a partner of Barst, Mukamal & Babitt, the largest U.S. law firm specializing in immigration law, continues his series of articles on immigration problems.

THIS ARTICLE deals with the basic qualifications necessary to establish eligibility for permanent residency in the United States. In other words, "How to get a green card."

We will not address those instances of persons with relatives in the United States who are either citizens or permanent residents.

More difficult are those cases involving applications for residency based upon occupations, whether professional or skilled. It is not unusual for an auto mechanic to obtain his residency in an easier fashion than the professional market analyst with a university graduate degree.

The fundamental theory in U.S. immigration law is that all aliens wishing to immigrate must obtain a labor certification stating that they will not displace an American worker. Except for rare instances a labor certification cannot be issued unless an American employer has gone through the rigmarole of advertising in newspapers, placing a job order with a local State Job Bank, and various other tedious mechanisms to prove the unavailability of American workers.

THE LABOR CERTIFICATION PROCESS

Firstly, the alien must show that he has *some* experience in the job offered. This experience could have been gained either abroad or in the United States. And secondly, the employer must demonstrate that it is viable financially to hire the worker for the position available. The Labor Certification process can take from a minimum of two months up to more than a year, depending on location, occupation and accuracy of the many forms submitted.

The writer strongly suggests that an attorney be retained to strategize and guide such an application through the State and Federal agencies involved.

Some points to be aware of:

- The Labor Certification, when issued, does *not* create permission for the alien to work;
- The processing of a labor certification does *not* give the alien permission to remain in the U.S.
- A labor certification may be applied for even if the alien is abroad or has never been in the U.S.
- The Department of Labor has no role in determining if the alien's statement of experience is valid. This function is carried out by the U.S. Immigration Service and/or an American Consul *after* the certification is approved.
- A change of *prospective* employer requires that the process begin again.
- Registered Nurses, Physical Therapists and certain Medical Doctors do *not* need Labor Certifications.
- Employees being transferred between companies do not need labor certifications.

Advertising requirements are very stringent. Ads must include salaries, working hours, working conditions, and specific minimum educational and experience requirements. I have seen countless labor certifications approved by the U.S. Department of Labor where permanent residency was denied for the alien because he or she did not meet the requirements of the labor certification.

Labor Certifications are prospective in nature. The alien need not work for the employer until such time as he or she receives permanent residency. An employer may withdraw a labor certification at any time during its processing. The salary offered must be at the prevailing wage among U.S. workers.

If an application for a labor certification is denied, the employer may not reapply for the same alien for at least six months thereafter.

The next article will discuss permanent residency applications for intra-company transferees without the need of applying for a labor certification. The corporate interrelationship for the L-1 visa, mentioned in the last issue, will be carefully reviewed. □

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Por MICHAEL S. MENSIK

Exportación a los Estados Unidos: Garantías de productos

"Before exporting to the United States, every Spanish manufacturer should be aware of the U.S. laws on product guarantees and should avoid undertaking to export without having first tried to negotiate the limits of the guarantees of his products on favorable terms."

ANTES de exportar a los Estados Unidos, todo fabricante español debiera tener muy en cuenta las leyes norteamericanas sobre garantías de los productos, y evitar lanzarse a la exportación sin haber siquiera tratado de negociar (y quizá más por desconocimiento que por otra causa) los términos de las garantías de sus productos en condiciones que les sean favorables. Una verdadera pena, porque unas "manifestaciones sobre garantías" ("warranty statements") debidamente redactadas pueden reducir—y de hecho reducen considerablemente—el indeseable riesgo de verse involucrado en largos y costosos pleitos en los Estados Unidos.

Durante la última década, ese riesgo ha aumentado expectacularmente a la vista del creciente número de compradores que acuden a los Tribunales, en reclamación de unas cuantiosas cantidades por daños y perjuicios contra fabricantes de todo tipo. Por otro lado, y para evitar abusos por parte del fabricante, el sistema procesal norteamericano ha desarrollado una doctrina de los que podríamos llamar "jurisdicción personal basada en leyes de largo alcance" ("long-arm statutes") que permite demandar a fabricantes extranjeros y, por otra parte, ha hecho posible que la ejecución de la correspondiente sentencia pueda llevarse a cabo mediante el embargo y posterior liquidación de sus cuentas pendientes de cobro.

MICHAEL S. MENSIK is a graduate of the University of California at Berkeley Law School and practices law with the international law firm of Baker & McKenzie in Chicago. He is currently stationed in the firm's Madrid office. This article is reprinted with permission from *Información Comercial Española*, a weekly publication of the Ministry of Economy and Finance of Spain.

La normativa fundamental sobre garantías de productos se encuentra en el Código Uniforme de Comercio, que todos los Estados de la Unión, con la única excepción de Luisiana, han promulgado con ligeras variaciones, habiendo desarrollado algunos Estados las disposiciones del referido Código Uniforme a base de leyes especiales sobre limitación de responsabilidad. Por su parte, el Gobierno Federal ha aprobado una Ley especial conocida con el nombre de Ley Magnuson-Moss sobre Régimen de Garantías, y que se aplica en todo el territorio nacional norteamericano.

En este artículo se pretende dar una visión general sobre las normas del Código Uniforme de Comercio y la Ley Magnuson-Moss sobre Régimen Jurídico de Garantías.

1. CODIGÓ UNIFORME DE COMERCIO (CUC)

El CUC distingue dos tipos de garantías: Expresas e implícitas. Garantías expresas son aquellas que el vendedor concede expresamente en una relación de compra-venta. Garantías implícitas son aquellas otras que surgen de la propia ley, es decir garantías que se aplican tanto si el vendedor las ofrece expresamente como si no. A continuación pasamos a examinar estos dos tipos de garantías con mayor detalle.

Por regla general, todo comprador que pueda probar el incumplimiento por parte del vendedor de una garantía, sea ésta expresa o implícita, podrá reclamar tres tipos de daños: Efectivos, incidentales e indirectos. Los daños efectivos equivalen a la diferencia que existe entre el valor de los bienes en el supuesto que hubieran cumplido con las correspondientes garantías y el valor de los que fueron realmente entregados al comprador. La cuantía de los daños incidentales se corresponde normalmente con la de los costos de mantenimiento y almacenaje de los bienes defectuosos, así como de los gastos incurridos con ocasión de la adquisición de bienes que los sustituyan. Por último los daños indirectos incluyen todo tipo de daños causados a personas y cosas por los bienes defectuosos. Ni que decir tiene que desde un punto de vista pecuniario la suma de todos estos tipos de daños puede dar lugar a fuertes cantidades. De todas formas, en determinadas circunstacias el vendedor puede minimizar su responsabilidad excluyendo la aplicación de determinadas garantías o limitando la viabilidad de acciones a que su incumplimiento pudiere dar lugar, según se indica a continuación.

a) Garantías expresas

El CUC establece el principio de que la garantías expresas surgen de (i) afirmaciones de hechos o promesas; (ii) descripciones de bienes consideradas como una de las razones de ser de la venta, o (iii) muestras o modelos que se entregan al comprador en relación con una venta (CUC Sección 2-715). A la vista de estas definiciones tan genéricas, puede llegar a crearse una garantía aun cuando el vendedor no pretendiera garantizar sus productos e incluso excluyera las palabras "warranty" o "guarantee". De hecho, el vendedor puede llegar a crear una garantía expresa al describir al futuro comprador la naturaleza de sus productos o entregarle muestras. En este sentido, han llegado a crearse garantías expresas a través de folletos de publicidad, anuncios y materiales de promoción.

b) Garantías implícitas

El CUC prevé en su Sección 2-314

que en toda transacción en la que el vendedor sea comerciante existe una garantía implícita de uso normal ("merchantibility"). Según la definición que da le CUC de la palabra, "merchantibility" significa que, en condiciones normales, los bienes son aptos para el uso al que se les destina y que, además, cumplen con las indicaciones que aparecen en los prospectos y etiquetas de empaquetado (CUC, Sección 2-314 (2)(c) y (f)). Por otra parte, cuando el vendedor tiene serias razones para pensar que el comprador confía en los conocimientos en el buen juicio del vendedor para seleccionar o entregar los bienes y que éstos sirven para cubrir las necesidades concretas del comprador, el CUC crea una garantía implícita de "funcionamiento para una finalidad específica" ("Fitness for a particular purpose", CUC, Sección 2-314). Esta garantía suele aplicarse en el contexto de ventas a sofisticados compradores, jugando un papel menos importante en el caso de venta de bienes consumibles.

c) Limitación de garantías

Por regla general, el vendedor puede evitar hacer todo tipo de garantías expresas llevando a cabo un escrupuloso control de las manifestaciones que se hacen en la publicidad y materiales de promoción de sus productos. Respecto a la garantías implícitas y en tanto en cuanto éstas se encuentran recogidas en la ley, hay que estar al tenor de la legislación aplicable para cualquier tema relacionado con su limitación. Dicha legislación está contenida en el CUC y tiene un marcado talante liberal, si bien los tribunales la interpretarán con carácter restrictivo en determinadas circunstancias, como por ejemplo cuando los bienes han causado un daño físico al comprador, ello sin olvidar que tanto las disposiciones de cada Estado como las contenidas en la Ley Magnuson-Moss pueden suponer restricciones especiales a la facultad del vendedor de limitar su responsabilidad, según veremos mas adelante.

Por regla general, el CUC establece que el vendedor puede declinar su responsabilidad por garantías implícitas de uso normal ("merchantibility") siempre que se traiga a colación la palabra "merchantibility" y así se haga constar de una forma manifiesta y que haya sido calculada para atraer la atención del consumidor (CUC, Sección 2-316 (2)). Por otra parte, todo vendedor puede evitar el uso de la palabra "merchantibility" utilizando expresiones como "as is" (tal cual), o "with all faults" (con todos sus defectos) u otro tipo de expresiones similares que llamen claramente la atención del comprador sobre el hecho de que se excluyen las garantías y dejen bien patente que no se concede ningún tipo de garantía implícita (CUC, Sección 2-316 (3)).

"A pesar de los requisitos y limitaciones existentes, el derecho norteamericano ofrece un grado considerable de flexibilidad a la hora de limitar la responsabilidad del vendedor . . ."

Como quiera que la exclusión debe ser siempre hecha de forma manifiesta, los vendedores norteamericanos suelen imprimir las referidas exclusiones en letras mayúsculas y de mayor tamaño que las del resto del documento, llegando en ocasiones a usar letras de varios colores y a colocar la indicada exclusión cerca de la parte superior del documento o contrato que pudieran firmar con el comprador.

Si bien los tribunales reconocen por regla general la validez de cláusulas exclusorias de garantías implícitas en operaciones entre comerciantes, es frecuente que declaren la ineficacia de las mismas cuando el comprador es un consumidor final. En algunos casos los tribunales han declarado la ineficacia de las cláusulas en cuestión al considerar que el consumidor final no era parte en el correspondiente contrato de venta. Piénsese por ejemplo en cláusulas exclusorias escritas en un documento contenido dentro de un paquete cerrado al que el consumidor tiene acceso solamente tras haber comprado el producto. En otros casos, los tribunales encuentran en lo que de abusivo pudiera tener la cláusula exclusoria de responsabilidad la causa para denegar la validez de la misma (CUC, Sección 2-303).

d) Limitación de acciones contra el vendedor

Aparte de tratar de reducir su responsabilidad por garantías implícitas, el vendedor puede también intentar limitar las acciones que el comprador pudiera tener en su contra como consecuencia del incumplimiento de garantías. Más concretamiente, el CUC establece la posibilidad de que la única acción del comprador contra el vendedor quede limitada, a través de la correspondiente cláusula liberatoria, a la devolución de los bienes y consiguiente reembolso del precio, o bien a que el vendedor repare o reemplace los bienes a su cargo (CUC, Sección 2-719 (1)(a)). En el caso de que se mantenga la validez de estas limitaciones, las mismas impedirían que el vendedor incurriera en responsabilidades ulteriores por los daños incidentales e indirectos que pudieran surgir como consecuencia del incumplimiento de garantías.

Los tribunales pueden, sin embargo, estimar la invalidez de las correspondientes cláusulas limitativas de las acciones del comprador o exclusorias de responsabilidad por daños incidentales e indirectos en determinadas situaciones, como por ejemplo en el caso previsto en el CUC de que la cláusula en cuestión sea abusiva (CUC, Sección 2-719 (3)), norma ésta a la que los tribunales podrían acudir en el supuesto de que el producto haya causado daño físico al comprador. Por otra parte, cuando se ha intentado infructosamente reparar el producto, los tribunales normalmente deniegan la validez de las cláusulas exclusorias toda vez que los productos no cumplen con su finalidad intrínseca.

2. LA LEY MAGNUSON-MOSS SOBRE REGIMEN JURIDICO DE GARANTIAS (LA LEY MAGNUSON)

En primer lugar, conviene dejar bien sentado que la Ley Magnuson se aplica única y exclusivamente a aquellos vendedores que hayan elegido, a su entera discreción, otorgar a los consumidores garantías escritas. Esta ley establece una serie de requisitos sobre denominación y contenido de garantías escritas, y prohibe que los vendedores que concedan garantías escritas excluyan unilateralmente la aplicación de las garantías implícitas que se contemplan en el CUC. De todas formas, en determinados casos el vendedor si puede limitar temporalmente la duración de dichas garantías. A continuación

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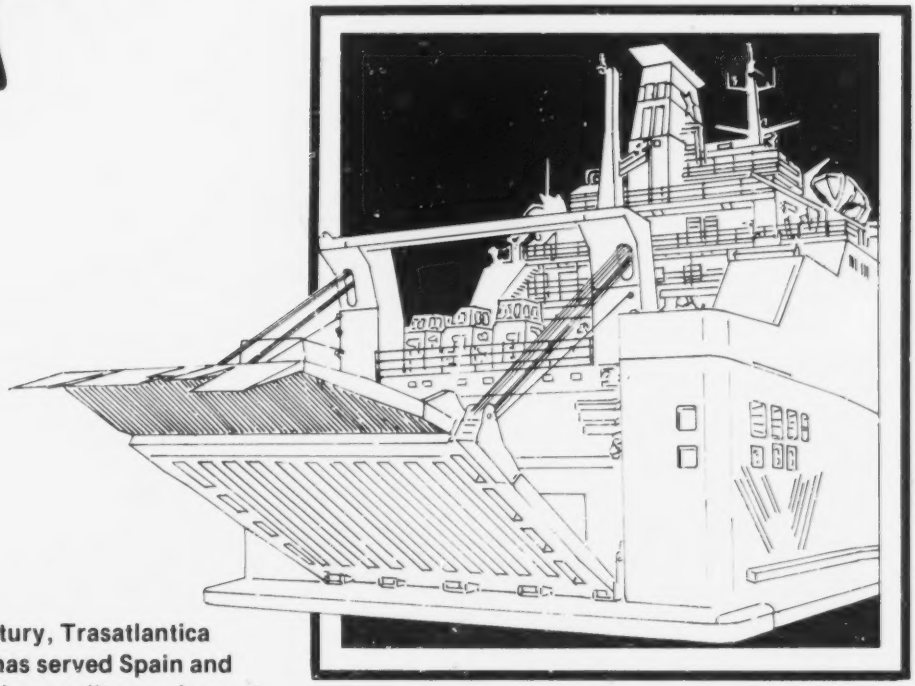

For over a century, Trasatlantica Spanish Line has served Spain and the U.S., offering quality service and personalized attention to customers and cargo. Now, Trasatlantica Spanish Line's North Atlantic service has been expanded to include the Italian ports of Genoa and Leghorn, linking the heart of the Mediterranean with the United States. Also new is the addition of two sophisticated Ro/Ro and Lo/Lo vessels offering service between Mediterranean ports and Miami and the U.S. Gulf. General agent for the line is the Kerr Steamship Company, 2 World Trade Center, New York, N.Y. 10048; telephone (212) 524-1100; with offices throughout the United States.

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se pasan a examinar más detalladamente los anteriores aspectos.

a) Requisitos de denominación

La Ley Magnuson requiere, en primer lugar, que toda garantía escrita lleve en lugar bien visible la denominación de garantía total ("full warranty") o garantía limitada ("limited warranty"), ello con la finalidad de que el consumidor pueda de inmediato saber el tipo de garantía que ofrece el vendedor. El vendedor podrá con absoluta libertad elegir entre uno y otro tipo de garantía, dependiendo la elección por regla general de factores como por ejemplo cuáles son las expectativas del consumidor y qué tipos de garantías ofrecen los competidores.

Para que una garantía sea total ("full warranty") el vendedor debe comprometerse a lo siguiente:

(i) remediar cualquier incumplimiento de garantías con toda prontitud y sin cargo alguno;
(ii) dar al consumidor la opción entre cambiar el producto por otro nuevo o devolverle el dinero si los bienes no pueden repararse tras varios intentos.
(iii) no declinar o limitar la responsabilidad del vendedor por daños indirectos, a no ser que la declinación o limitación de tal responsabilidad aparezca escrita en una parte claramente visible del anverso de la garantía; y
(iv) no declinar o limitar la duración de las garantías implícitas (15 USC, Sección 2304).

Por el contrario, el vendedor que elija ofrecer una garantía limitada ("limited warranty"), puede limitar la duración de las garantías implícitas, si bien no podrá nunca exonerarse totalmente de ellos. De todas formas, para que la correspondiente cláusula limitativa tenga validez, se necesita que sea "razonable", que esté "dentro de los límites de la moralidad" y "que quede bien escrita de forma tan clara que no dé lugar a error, en un lugar prominentemente visible del anverso de la garantía" (15 USC, Sección 2308 (b).

b) Requisitos de contenido

La Ley Magnuson, desarrollada por los oportunos organismos oficiales (Comisión Federal de Comercio), exije que las garantías escritas de productos cuyo valor supere los 15 dólares contenga la siguiente información:

(i) identidad de las personas a quienes se otorga la garantía (por ejemplo al primer comprador solamente), a no ser que la garantía se haga extensiva a cualesquiera personas resulten ser los propietarios del producto durante el periodo de duración de la garantía.
(ii) descripción de los productos, sus partes, características, componentes o propiedades dubiertas por la garantía;
(iii) descripción de las obligaciones del vendedor en el supuesto de incumplimiento de las garantías y de las prestaciones o servicios a que se obliga el otorgante de las mismas;
(iv) duración de la garantía;
(v) explicación del procedimiento que ha de seguir el consumidor para hacer llegar su reclamación de acuerdo con los términos de la garantía, incluyendo el nombre y domicilio dè otorgante de la misma;
(vi) descripción de un procedimiento para la resolución de disputas; y
(vii) cualquier limitación de la duración de las garantías implícitas (en el supuesto de garantía limitada) y cualquier limitación relativa a daños incidentales o indirectos, así como una manifestación expresa de que la ley de un Estado en concreto pudiera no permitir correspondiente limitación o exclusión.

La Comisión Federal de Comercio, además, ha publicado un reglamento que hace obligatoria la puesta a disposición del consumidor de las garantías escritas con anterioridad a la venta. Por definición este requisito se aplica a vendedores al por menor, y normalmente se cumple con el mismo de cualquiera que las siguientes formas:

(i) exhibiendo el texto de la garantía en lugar próximo al de los productos.
(ii) poniendo a disposición del consumidor un libro-índice denominado "Garantías" en el que se incluyan copias de las garantías de todos los productos que se venden en la tienda.
(iii) exhibiendo el paquete en el que el texto de la garantía se encuentre claramente visible; o
(iv) colocando cerca de los productos un aviso con el texto de la garantía.

Un aspecto de la legislación norteamericana del que muchos exportadores de productos a los Estados Unidos se olvidan con demasiada frecuencia es precisamente el que acabamos de describir sobre garantías de productos. A pesar de los requisitos y limitaciones existentes, el derecho norteamericano ofrece, como ha quedado expuesto, un grado considerable de flexibilidad a la hora de limitar la responsabilidad del vendedor mediante las correspondientes cláusulas limitativas, debidamente reductadas y parafraseadas y que siempre debieran tenerse en cuenta a la hora de vender en los Estados Unidos. □

New York Public Library to Exhibit "Ten Centuries of Spanish Books"

A 13th century book on chess, a Renaissance manual for knights, a 16th century guide to the art of sailing and a bible illustrated by Dali are among 200 masterpieces selected from the leading libraries of Spain for the exhibit "Tesoros de España: Ten Centuries of Spanish Books" which will open at the New York Public Library at Fifth Avenue and 42nd Street on Columbus Day, October 12th. The exhibition, which has been organized by Spain's Ministry of Culture in collaboration with the Ministry of Foreign Affairs, will be on view until December 30th.

Never before seen outside of Spain, the illuminated manuscripts, rare first-edition maps, prints and lithographs explore the development of a distinctive Spanish culture from the 10th century through the Second Republic. Included are the original Visigothic manuscript of the Biblia Sacra Hispalense (988 A.D.); an 11th century Book of Hours written for King Ferdinand I; a 15th century surgical manual; a chronicle of Columbus' first discovery voyage to America by Bartolome de las Casas; the first printed edition of Cervantes' *Don Quijote de la Mancha* (1605) and 20th century handwritten manuscripts by Federico García Lorca, including his famous "Poet in New York" and "Blood Wedding."

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Filming to Start in July in Pamplona on TV Miniseries, 'Hemingway'

Filming on "Hemingway," a major multi-million dollar six-hour TV miniseries, will start in July at the Festival of San Fermin in Pamplona, graphically described in Hemingway's *The Sun Also Rises*. The production is based on Carlos Baker's bestselling biography, *Ernest Hemingway: A Life Story*. Other locations in Spain will be used to depict the settings in which Hemingway wrote *Death in the Afternoon*, his treatise on the pageantry and symbolism of bullfighting, and *For Whom the Bell Tolls*, based on the Civil War, during which he was a correspondent.

"Hemingway" will have its world premiere in April 1986 on U.S. national television, coinciding with the 25th anniversary of the death of the Nobel and Pulitzer prize-winning author. Also in April, schools, libraries and bookstores will participate in "A Salute to Hemingway."

Daniel Wilson Productions, Inc., based in New York City, is producing the miniseries, in which Treat Williams will star in the title role.

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SPAIN'S "ZONES FOR URGENT REINDUSTRIALIZATION"

(CONTINUED FROM PAGE 21)

joint venture with Companies for Industrial Development (SODIS — Sociedades para el Desarrollo Industrial) may be entitled to other kinds of subsidies.

A "sine qua non" condition for the obtaining of the abovementioned benefits is the contribution by the Company of 30% of the financial cost of the project from its own resources. This is intended to avoid applications from unsuitable companies in search of easy public funds.

The maximum term in which to take advantage of the benefits established in these provisions is three years (18 months starting from the publication of the Royal Decree of Declaration of ZUR in the Official State Gazette), and they may be granted for a period of five years, which may be extended for a similar period when the economic circumstances and the carrying out of the project justify it, in any case being incompatible with other benefits of a similar nature already granted to the company.

Regarding the procedure for applying for benefits, applications are submitted to the Management Committee of each ZUR, which consists of technical representatives from the Ministries of Economy, Public Works, Labor, Industry and Agriculture, with an equal number of representatives from the Autonomous Community.

In addition to the report by the Management Committee, other reports assessing each project are made by the Ministry of Industry and the Ministry of Public Works. After making an evaluation, the General Technical Secretariat of the Ministry of Industry and Energy will put before the head of the department a proposal for the granting of benefits. If a Ministerial Order is issued accepting the application, a copy is forwarded to the Ministry of Economy and Finance for the purpose of the granting of the tax benefits.

The deed of incorporation should be attached to the application, along with a memorandum showing basically the economic study of the project, the budget and the finance plan, the location of the site, the works schedule, and the employment plan.

The only time limits included in these provisions are: 15 days for the reports to be made which may be requested from other agencies by the Ministry of Industry, if appropriate; and the term of 15 days for the company to declare its agreement with the conditions, if any, imposed by the Ministry of Industry in the Ministerial Order recognizing the benefits.

It should be borne in mind that the investments can be made before the Order of the Ministry of Industry is issued, provided that proof is given that the investment was not initiated before the application.

Finally, the companies incorporated in a ZUR must present an annual memorandum regarding the fulfillment of the goals and indicating the deviations incurred, should there be any. The omission of information, or inaccuracy or falsehood of information supplied by companies will lead to the total or partial cessation of benefits, the obligation of refunding the grants, indemnities and tax rates not paid in, as well as corresponding legal costs. The same consequences will apply in the case of infringement of the contracted obligations. □

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By LUISA PUJOL

FAIRS AND EXHIBITIONS in Spain and New York

BARCELONA

During the last week in October, there will be three equipment-related fairs in Barcelona: **EQUIPAL** (International Shop and Display Equipment Exhibition), **HOSTELCO** (International Show of Equipment for Restaurants, Hotels and Chains), and **TECNOCLINIC** (International Hospital Technology and Equipment Show).

EQUIPAL (Shop and Display Equipment, Oct. 26-31) will show the latest equipment and most advanced techniques. Exhibitors will include national and international manufacturers and distributors, service and fitting technicians, Spanish and foreign associations, government organizations, and financial institutions. Among the visitors will be distributors and dealers, installers and fitters, and members of promotional organizations.

EQUIPAL's aim is to help develop national and international trade, especially with the EEC, Latin America, North Africa and the Middle East. It provides an excellent opportunity for the dealer to get advice from specialists, to see the latest technical advances in the field, and to find out how to upgrade his equipment and reduce costs.

For further information, contact: PROSEMA, Ronda Universidad, 14; 4ª planta; 08007 Barcelona; tel. 301 72 86; Telex: 97359-PSMA-E.

TECHNOCLINIC, the International Hospital Technology and Equipment Show, will be held in Barcelona from October 28th to 31st and in conjunction there will be various seminars, conferences and symposia.

The most important aspect of TECHNOCLINIC is its international flavor, which imparts a level of quality and professionalism in line with the best shows held abroad and places it on the front line in the business world of health services and products. The widest range of hospital goods and services will be exhibited and the show will deal fully with all health matters.

For further information contact: Tecnoclinic; Av. Reina Maria Cristina; 08004 Barcelona; Spain; telephone (93) 223 31 01; Telex: 50458 FOIMB-E; or in Madrid: Paseo de la Castellana, 153-2; 28046 Madrid; telephone: (91) 279 19 04/03.

LUISA PUJOL has a B.A. in Economics from Skidmore College and Columbia University. She is presently a member of the staff of the Chamber.

BILBAO

THE INTERNATIONAL SUBCONTRACTING EXHIBITION will be held October 1st through 5th. It focuses on the requirements of companies which manufacture parts, components and subassemblies for other companies according to predetermined technical specifications.

Last year's Subcontracting Exhibition had 178 participants and more than 15,000 visitors.

At the same time, two other exhibitions will be held at the International Fair of Bilbao: **Siderometallurgy '85** (International Monographic Exhibition on the Siderometallurgic Industry), and **Trasmet '85** (International Monographic Exhibition on Foundry, Forge, Prolling, Surface Treatment and Welding).

For information, contact: Feria Internacional de Bilbao, P.O. Box 468, Bilbao, Spain; Tel. (94) 441-54 00; Telex: 32617 FIMB-E.

FAIRS IN NEW YORK

La **KNITTING YARN FAIR** (Feria de Hilados) tendrá lugar del 10 al 12 de septiembre en el Pier Expo, Hudson River y la calle 48, de Nueva York.

Aquellos fabricantes españoles de hilo interesados en introducirse en el mercado americano deberían asistir a la Knitting Yarn Fair, feria de hilados patrocinada por la mayor asociación de hilados de la industria americana. Aproximadamente unos 450 expositores estarán presentes, incluyendo unas 150 compañías extranjeras que expondran independientemente a través de representaciones americanas.

Según el Director de Ferias, Irving I. Silverman, the Knitting Yarn Fair atrae principalmente a diseñadores americanos y a fabricantes de confección, que buscan constantemente nuevos tejidos para el mercado de confección. Proporciona a estos profesionales un mercado donde pueden estudiar y examinar fibras e hilados de cualquier rincón del mundo y determinar la moda para la confección y productos textiles del hogar. Más de 14.000 visitantes asistieron el año pasado a la exhibición y anticipamos más visitantes este año debido a que la feria ha aumentado de volumen e importancia. Los diseñadores nos comentan que gracias a la Knitting Yarn Fair, les ha sido posible encontrar nuevos materiales, en particular fabricantes extranjeros que están dispuestos a suministrar pedidos especiales a diseñadores americanos".

Varios fabricantes de hilados españoles han participado otros años en ferias y han confirmado su nueva participación en la feria de 1985. El sr. Silverman expresó su deseo de organizar un grupo mayor de fabricantes españoles similar a las delegaciones francesa e inglesa que exhi-

ben en pabellones nacionales.

El organizador de esta feria es la siguiente: Irving I. Silverman, Trade Show Coordinator; National Knit-Wear & Sportswear Association; 386 Park Avenue South; New York, NY 10016; Tel. (212) 683-7520; Telex: 239801 KNIT UR.

TRIMMINGS, ACCESSORIES & FABRICS EXPO. "Un extenso mercado existe en los EE.UU. para tejidos españoles y fabricantes de accesorios", según Irving Silverman, el Director de Feria de esta quinta edición de Trimmings, Accessories and Fabrics Expo, promocionada por la National Knitwear & Sportswear Association.

La feria, considerada como la feria de Estados Unidos más extensa de composturas y tejidos, tendra lugar del 8 al 10 de octubre en el Pier Expo, Hudson River y la calle 48, en la ciudad de Nueva York.

"Muchos fabricantes americanos de confección han superado el perjuicio contra la compra de tejidos extranjeros y composturas y son muy receptivos en negociar con un proveedor extranjero que pueda demostrar creatividad y una ambición de proveer las necesidades de los fabricantes españoles de confección," según el sr. Silverman.

Más de 275 proveedores domésticos y extranjeros participarán en esta feria y expondrán más de 5000 lineas de productos para todos los niveles de precio, incluyendo muchos productos que no se han expuesto anteriormente en el mercado americano.

Los fabricantes españoles de composturas y tejidos son estimulados a participar en esta feria, junto con proveedores de Alemania, Italia, Francia, Suiza, Austria, Bélgica, Japón y otros paises.

Para información, pónganse en contacto con: Irving I. Silverman, Trade Show Coordinator; National Knitwear & Sportswear Association; 386 Park Avenue South; New York, NY 10016; Tel. (212) 683-7520; Telex: 239801 KNIT UR.

PREMIUM AND INCENTIVE SHOW (May 6th through 9th, New York Coliseum). This was the 47th edition of this show for manufacturers and suppliers involved in the fast-growing marketing strategy of premiums and incentives. About 1200 companies were represented, and the

TRADE SHOWS AND EXHIBITIONS IN SPAIN

Aug. 3-10 GIJON	**Feria Internacional de Muestras de Asturias (Asturias International Samples Fair)** Instituto, 17; Tel. 985/356945; Telex: 87339 COCIN
Sept. 18-20 BARCELONA	**"INBA" (Exhibition of Lingerie and Swimwear)** Avda. Maria Cristina, s/n; Tel. 93/223 31 01; Telex: 50458, 53117, 97169 FOIMB-E
Sept. 12-15 BARCELONA	**"GAUDI-HOMBRE" (Ready-made Mens Wear, Spring/Summer 86)** Avda. Maria Cristina, s/n; Tel. 93/223 31 01; Telex: 50458, 53117, 97169 FOIMB-E
Sept. 18-20 BARCELONA	**"GAUDI-MUJER" (Ready-made Ladies Wear Spring/Summer 86)** Avda. Maria Cristina, s/n; Tel. 93/223 31 01; Telex: 50458, 53117, 97169 FOIMB-E
Sept. 10-13 ELDA (ALICANTE)	**"FICC" (International Footwear and Allied Industries Fair - Spring/Summer)** Apartado 104; Tel. 965/38 67 40; Telex: 66059 CEPEX
Sept. 10-22 VALLADOLID	**Feria Internacional de Muestras de Valladolid (International Fair of Valladolid)** Apartado 423; Tel. 983/33 09 77
Sept. 13-15 VALENCIA	**"FIMI" (International Fair of Children's and Young People's Fashion - Spring/Summer)** Apartado 476; Tel. 96/364 1650; Telex: 62435 FERIA
Sept. 17-22 VIGO (PONTEVEDRA)	**"VIGO-85" (World Fishing Exposition)** Plaza del Rey; Ayuntamiento de Vigo. Tel. 986/22 30 00; Telex: 83058 IBISA
Sept. 24-29 VALENCIA	**"FIM" (International Furniture Fair)** Apartado 476; Tel. 96/364 1650; Telex: 62435 FERIA
Sept. 27-29 MADRID	**"IBERMODA" (International Men's Fashion Exhibition)** — Avda. Portugal s/n; 28011 Madrid Tel. 91/470 11 97; Telex: 27307 IFEMA-E
Sept. 27-29 MADRID	**"IMAGEN MODA" (International Women's Fashion Exhibition)** — Avda. Portugal, s/n; 28011 Madrid Tel. 91/470 11 97; Telex: 27307 IFEMA-E
Sept. 29-Oct. 5 BARCELONA	**"SONIMAG" (International Image, Sound and Electronics Show)** — Avda. Maria Cristina, s/n; Tel. 93/223 31 01; Telex: 50458 FOIMB-E

FERIAS Y SALONES COMERCIALES INTERNACIONALES EN NUEVA YORK

23-25 Julio	**World Congress & Expo on Incentive Travel & Meeting** — New York Coliseum
24-28 Julio	**International Fashion Jewelry & Accessory Show** Omni Park Central
24-28 Julio	**Hispanic World's Fair** — N.Y. Coliseum
3-6 Agosto	**National Shoe Fair of America** — N.Y. Coliseum
4-7 Agosto	**National Kids Fashion Show** °N.Y. Penta
11-15 Agosto	**New York Gift Show** — N.Y. Coliseum
20-22 Agosto	**National Fashion Accessories Show** Passenger Ship Terminal - Piers 90/92
24-27 Agosto	**National Fashion & Boutique Show** — N.Y. Coliseum

products exhibited ranged from complex electronic items to household accessories. Sales specialists demonstrated persuasive communications tools such as free goods and sales force promotional incentives (contests, sales rallies etc.). The value of incentives in making overall promotion and advertising programs more effective was presented, with the overall aim of obtaining more effective marketing procedures.

The next edition of this show will be held from May 5th through 8th, 1986 at the new Jacob K. Javits Convention Center of New York, in conjunction with the Meetings & Incentive Travel Expo (MITE).

For information contact the organizer: Thalheim Expositions, Inc.; 98 Cutter Mill Road; P.O. Box 707; Great Neck, NY 11021; tel. (718) 357-3555.

La **NATIONAL BATH, BED & LINEN ASSOCIATION SHOW** celebró su decimoseptima edición del 1 al 4 de junio en el New York Coliseum.

La asociación se organizó en 1967 y desde entonces se ha dedicado a promocionar las ventas de artículos textiles para el hogar a lo largo de todo los Estados Unidos. La asociación incluye fabricantes, importadores y mayoristas de manfacturas textiles para el hogar y la decoración y firmas relacionadas con dichos artículos.

La feria proporciono una amplia exhibición de productos americanos y extranjeros de más de 20 paises. Entre los participantes extranjeros se encontraban Italia, Portugal, Alemania, Inglaterra, Francia y España. España estuvo representada por varias firmas de manufacturas textiles. Un factor importante a destacar es el esfuerzo realizado por el Instituto Nacional de Fomento a la Exportación, INFE, en la promoción de firmas españolas a que exhibieran en esta feria. Ocho firmas españolas participaron en la feria a traves del INFE: Ibermanta, S.A.; Roberto Terol, S.A.; Manterol, S.A.; Balanza Textil, S.A.; Piel, S.A.; Paduana, S.A.; Manufacturas Haro, S.A.; y Juan Dalmases, S.A. Entre las firmas no subvencionadas por el INFE se encontraba Miajuar, S.A.

Las ausencias de compradores, reforzada por el buen tiempo primaveral del fin de semana, contribuyeron a que la feria National Bath, Bed and Linen Show no alcanzase los objetivos que los expositores españoles esperaban, que se reflejan en los comentarios que algunos hicieron.

Sin embargo, la National Bath, Bed and Linen Show sigue siendo un canal de exportación adecuado para la promoción de los articulos textiles para el hogar.

Spanish Yarn Manufacturers and the EEC

It is official now that Spain will be joining the European Common Market in January 1986. This we have known for some time and it has triggered a very positive reaction among the yarn manufacturers in Spain.

The necessity to be competitive, both in quality and fashion, with our neighboring countries has created an incentive which is very obvious in the past two years. Spanish yarns today can compete both in price and design with the fashion leaders in Europe.

The great investment in the purchase of new and sophisticated equipment puts the Spanish mills among the most modern in Europe. Spain has always been able to give the synthetic yarn a very special touch which so far has not yet been equalled, but now the export-oriented manufacturers have come up with high fashion yarns of great quality and reasonable price. Yet we are sure Spanish yarn producers will soon collect the fruits of their efforts made by the Spanish textile industry.

CARLOS ARGIUMBAU
YARNSPOT INTERNATIONAL INC.

MEMBER PROFILE:

Costa Line

CARGO SERVICES, INC.

Costa Line Cargo Services, Inc., a fully-owed subsidiary of Costa Line Genoa, is the North American general agent for the Costa Line services between the U.S. East Coast and Gulf ports and the Mediterranean. There are offices in Chicago and Miami in addition to the head office in New York. In other East Coast and Gulf ports, independent agency organizations handle Costa vessels and represent the carrier in local markets.

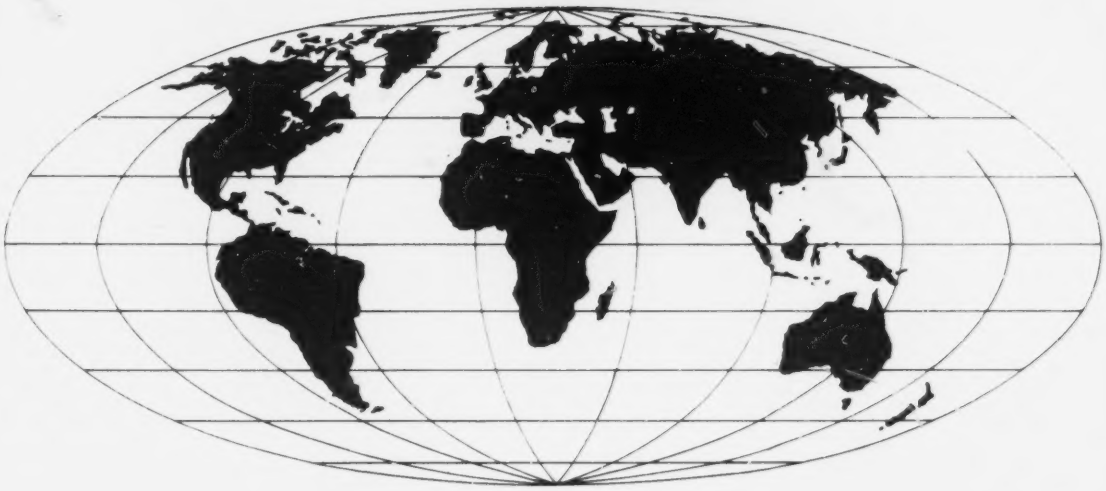
For more than sixty years Costa Line has been in shipping, whether in cargo or passenger traffic. Since November 1984 Costa has operated on a 10-day frequency between U.S. East Coast ports and Italy and Spain. The Spain services from the Atlantic and Gulf are maintained with one vessel monthly, and in Spain the ports of Valencia and Barcelona are regular calls. The vessels serving the U.S. East Coast offer container as well as RO-RO capacity. Two ships of about 550 TEU capacity serve the U.S. Gulf on a schedule of 18-day frequency. Costa Line service to both Gulf and East Coast ports is intermodal—exporters and importers can ship on a through bill of lading from one inland point in the country of origin to another inland point in the country of destination.

In the trade from the U.S. East Coast to Spain and Italy, Costa Line is a member of the United States Atlantic Ports/Italy, Spain, France Freight Conference. Since April 1, 1985, the jurisdiction of this Conference has extended to the Gulf, which has changed Costa's status on that trade route from Non-Conference to Conference.

Costa Line is also a full member of the Medusa Conference, which regulates the trade routes from Italy and Spain to the U.S. East Coast and Gulf.

Costa Line Cargo Services, Inc., is strongly motivated to offer shippers and consignees alike the best possible service, with strong emphasis on good customer relationships. In support of this primary objective, Costa Line Cargo Services, Inc., in 1984 reorganized many of its essential functions, and it is very serious in its determination to be an important partner in the trade between Spain and the United States. □

Banco de Santander Group



More than 170 offices overseas

The Banco de Santander is the Spanish company with the largest number of offices overseas.

The Banco de Santander Group has more than 1,000 offices in Spain, as well as a foreign network of more than 170 offices throughout 22 countries in Europe, North America, Central America and South America.

BS

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IBERIA: THE GRAN VIA OF SPAIN.

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Iberia's team of over 23.000 employees are working for you both in Spain and in 160 cities throughout the world. Their efforts have made Iberia not only Spain's number one multinational company, but also one of the world's leading airlines, Europe's third largest, flying over 13 million passengers yearly.

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Iberia: Spain's Highway to the world.

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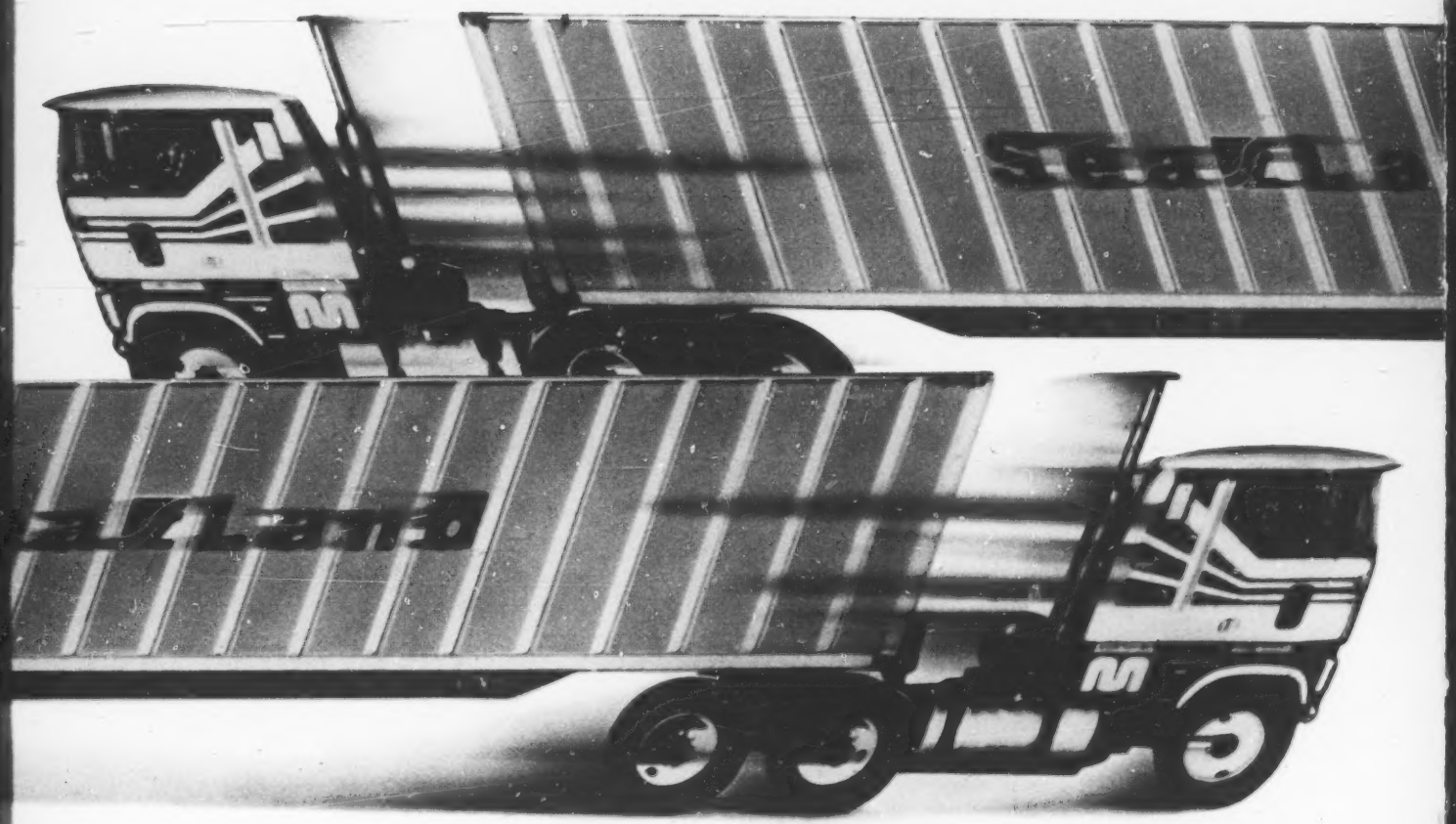

When your drivers or truckers get tied up at a congested terminal, it can cost you time and money.

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Nearly all Sea-Land terminals are exclusive—used for Sea-Land customers only. That's why you get in and out fast.

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Treasurer
MICHAEL BENNIS
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Corporation Secretary
MICHAEL GREENBERG
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Ambassador of Spain, Washington, D.C.
Honorary Chairman
JOHN DAVIS LODGE
Former U.S. Ambassador to Spain
Honorary Vice President
FERNANDO R. PORRERO
Consul General of Spain in New York
Honorary Director
ANTONIO LLANOS
Commercial Counsellor of Spain, New York
Executive Director
MIGUEL SEBASTIA
Directors:
FERNANDO P. ALEU
Puig of Barcelona
EDWARD W. BLATTNER
Panalpina, Inc.
JAMES A. BONNARDEAUX
Extebank
LUIS BENITEZ DE LUGO
Banco de Santander
S. ROBERT BREITBARTH
General Cable International, Inc.
JUAN C. CAPPELLO
ITT Corporation
JOSEPH A. CARAGOL
Joseph Caragol, Inc.
FREDERICK W. CHASE
Chase Sales Company
JOHN E. CODINA
John E. Codina & Co.
VICENTE GARCIA-DELGADO SEGUES
Windels, Marx, Davies & Ives
MICHAEL GILFOND
Manufacturers Hanover Trust Co.
JUAN LUIS GOUJON
Lois Sportswear USA
EDWARD G. HAYEK
Trans World Airlines Inc.
WILLIAM KROESING
Freixenet U.S.A. Inc.
EDUARDO LASTRA
Ehrsteel, Inc.
ENRIQUE LOEWE
Loewe
JACK McANDREW
Price Waterhouse & Co.
PABLO MEDINA
Myrurgia Perfumes
JOHN A. OGILVIE
Edelman Public Relations
RICHARD V. PARKS
Farrell Lines, Inc.
JOHN PHILBIN
Irving Trust Company
VICENTE PUIG JR.
Vicente Puig & Co.
JOSE L. SAEZ
Marsans International
RAMON DE SARRIERA
Banco de Bilbao
DOMENICK G. SCAGLIONE
Chase Manhattan Bank
GEORGE B. SCHRECK
General Motors Corporation
FREDERICK E. TETZELI
Morgan Guaranty Trust Co. of New York
JOSEPH UNANUE
Goya Foods, Inc.
MIGUEL VIVES
Intechnos
Honorary Delegates in Spain
JESUS DE AZCARRETA
Calle Fuentemilanos, N° 2
Madrid-35
Tel.: 216-39-78
JOSE MARIA CUCURELLA
Capsulas Metálicas, S.A.
Valencia, 101
Barcelona-11

Spain-U.S. Trade Bulletin

Spain-U.S. Chamber of Commerce, Inc.
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JULY-AUGUST, 1985 No. 139

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COVER: A color composite photo of the Madrid area taken from the Earth Resources Technology Satellite-1 (ERTS-1). For details on this photograph—interpretation of the colors, landmarks etc., see page 30.

EDITOR: **SUSANA AIKIN**
LAYOUT & PRODUCTION: **DAVID O. THOMAS**

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Joseph Sánchez Reelected as Chamber President

Joseph Sánchez, Vice President and Marketing Manager, Bank of America, was unanimously reelected President of the Chamber at a meeting of the Board of Directors following the Annual Meeting, which was held on June 11th at the Casa de España.

At the same meeting, **José Aragonés** was elected First Vice President, **Antonio Escamez** was elected Second Vice President, **Michael Bennis** was elected Treasurer, and **Michael H. Greenberg** was reelected as Corporate Secretary.

At the Annual Meeting, in addition to Mr. Aragonés and Mr. Bennis, twelve other new Directors were elected. We asked the new Directors to tell us about themselves so that Chamber members can get to know them.

FIRST VICE PRESIDENT
JOSE ARAGONES

is General Manager, U.S. and Canada, Iberia International Airlines of Spain. He has served a previous term as a Chamber Director, and was elected to another 3-year term at the Annual Meeting.

SECOND VICE PRESIDENT
ANTONIO ESCAMEZ

is President of Banco Central of New York, the parent company of which, Banco Central S.A., is one of Spain's largest banks and the first foreign financial institution to be listed on the New York Stock Exchange.

TREASURER:
MICHAEL BENNIS

is an Advertising Representative with *Changing Times* on business, financial, computer and travel accounts. He has also been a Registered Representative with E. F. Hutton and a free lance writer. He majored in Spanish at the University of Colorado and graduated from the American Graduate School of International Management. He has lived for six years in Madrid.

CORPORATE SECRETARY
MICHAEL H. GREENBERG

is a Partner in the law firm of Graubard Moskovitz McGoldrick Dannett and Horowitz. A longtime and active Chamber member, he has been reelected as Corporate Secretary; he has also served a previous term as a Director.

EDWARD W. BLATTNER

is Executive Vice President of Panalpina, Inc., international customs brokers and freight forwarders, which he joined in 1963. An expert in international transportation, he was born in Switzerland, is now a U.S. citizen, has traveled worldwide but especially to Spain, where Panalpina this year opened their own offices in Madrid and Barcelona.

JAMES A. BONNARDEAUX is President and Chief Executive Officer of Extebank. Mr. Bonnardeaux first joined Banco Exterior de España in Brussels in 1981, and was appointed to his present position in January 1983. He had previously been associated since 1973 with Bank of America in San Francisco.

JUAN C. CAPPELLO

is Senior Vice President and Director, Government Relations, Corporate Relations and Advertising, ITT Corporation, responsible for supervising relations with government offices and directing worldwide corporate relations and advertising. A journalist by training, he is a graduate of the University of Chile with a master's degree from Northwestern University. He has been with ITT since 1968.

VICENTE GARCIA-DELGADO SEQUES was named a Partner in the law firm of Windels, Marx, Davies & Ives earlier this year. Born in Barcelona, he has a law degree from the Barcelona Law School and was also a Fellow of the NYU Law School's Institute of Comparative Law. In 1977 he passed the New York State Bar examination and was admitted to the New York State Bar; he joined Windels, Marx in 1978.

WILLIAM KROESING

is President of Freixenet U.S.A. Inc., distributors of the famed Freixenet Cava wines. Between 1979 and 1982 he boosted sales of Freixenet wines in the U.S. from 45,000 cases to more than 400,000 cases. He was appointed Marketing Coordinator in 1980. Before joining Freixenet he was Marketing Manager for Imports at CPC, marketers of several national food brands. The Kroesings live in Ringwood, NJ, where Freixenet U.S.A. is based.

EDUARDO LASTRA

is President of ENSISTEEL, INC.

RICHARD V. PARKS,

President and Chief Operating Officer of Farrell Lines Inc., began his career in the shipping industry with Sea-Land Service in 1958. He joined Seatrain Lines in 1975 and in 1976 was promoted to President, Seatrain-Europa. He joined Farrell Lines in 1979 as Vice President-North Europe and was appointed to his present position in 1981.

JOSE L. SAEZ

is Director of Marsans International in New York. He joined the Marsans organization, world tour operators, in Barcelona in 1961 and was assigned to the New York office in 1967. In 1980 he was transferred to Los Angeles, but he returned to New York in 1981 as Director. In Spain he has received the title of *Director de Empresas y Actividades Turisticas.*

DOMENICK G. SCAGLIONE

is Vice President and Division Executive, N.Y. Management and U.S. Market Development — Southern Europe, The Chase Manhattan Bank. Born in Italy, he came to the U.S. in 1951 and at first worked in a garment center sweat shop. His first bank position was with First National City Bank in 1954, and while working full time he studied at NYU and the American Institute of Banking. He graduated in 1969 from Rutgers' Stonier Graduate School of Banking. He has been with Chase since 1970.

GEORGE B. SCHRECK

is Manager of Public Relations, Latin America and South Africa, for General Motors Corporation. He joined GM Overseas Operations in 1953 and after assignments in Australia, Argentina and Brazil returned to New York in 1969 as Manager, Trade Relations, Overseas Public Relations. He was named to his present position in 1979.

JOSEPH UNANUE

is President of Goya Foods, Inc., founded almost 50 years ago by his father, Prudencio Unanue. With his brothers, Joseph Unanue has built Goya into what *Nuestro* Magazine has listed as the largest 'Latino' firm in the U.S., distributing more than 700 food items and employing over 1,000 in packing plants in Spain, Puerto Rico and Santo Domingo and warehouses in New Jersey, Chicago and Miami.

MIGUEL VIVES

is owner of Intechnos, a consulting firm in the electronics and electrical machinery area. He is also a Vice President of Control Devices Inc. and of Ceep Corp., which also deal in electronic machinery and components. He was formerly Export Manager of Jaenger-General Cable Inc., and in 1979 became an independent consultant for companies engaged in international trade in the electronics field.

Annual Report of the President of the Chamber

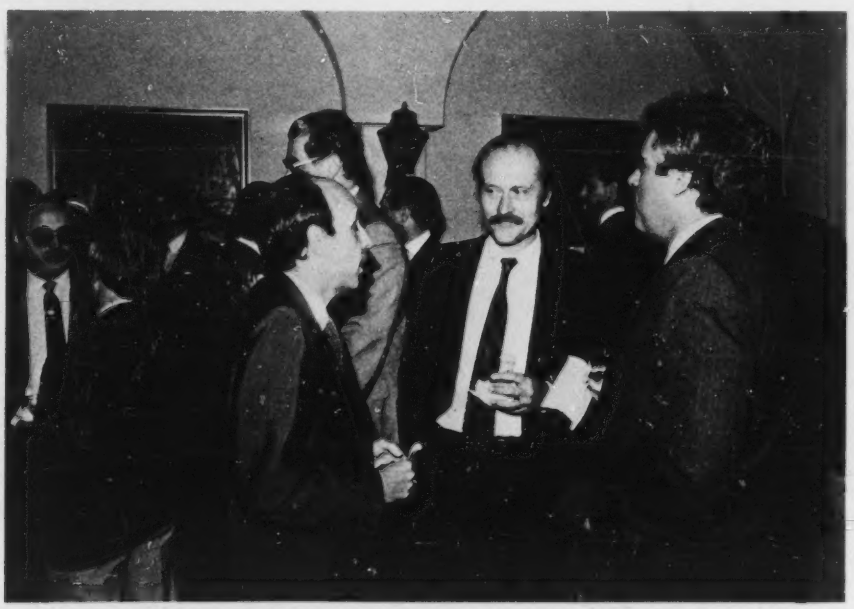
The Chamber has successfully passed through a year of historical challenge, a year of modernization and innovation, and has still managed to carry on a full schedule of activities, Chamber President Joseph Sánchez told the Annual General Luncheon Meeting, held on June 11th at the Casa de España.

Top photo: On the dais at the Chamber's Annual Meeting were (L to R) Maurice Cusack, Francisco Girón Tena, Director of the National Tourist Office of Spain, Chamber President Joseph Sánchez, Commercial Counselor of Spain Antonio Llanos, and Miguel Sebastia, Executive Director of the Chamber.

Above, Michael Bennis, Michael Greenberg, and William Burns.

Below (foreground) Antonio Llanos, Miguel Vives and Ricardo González.

THIS PAST YEAR has been one of historical challenge for the Spain-U.S. Chamber of Commerce. It has been a year of sadness, a year of searching, a year of modernization and innovations—and also a year of recommitment to basic values.



In the summer of 1984 a shocking event deprived the Chamber of its Executive Director, Mariano Baguena, who passed away in Spain. This loss set the tone of our work for the year, and the sadness remained.

The challenge was now to pick up the pieces. It was vital that the Chamber's work continue, for it was a year of opportunity for trade, both for Spain and for the United States.

Our immediate need was for a new director with energy and dedication. After reviewing many candidates, the Executive Committee selected Miguel Sebastia. What emerged was the theme of "a new beginning—a new team" as the beacon for the Chamber.

Among the early indications of a revitalization of the Chamber were:

- The re-establishment of contacts with the Chambers in Spain and the United States.
- A dialogue of priorities was initiated with Antonio Llanos, Commercial Counselor of the Commercial Office of Spain in New York.
- The offices of the Chamber have been modernized.

Above (L to R) Frederick Arch, Frederick Chase, and Robert Breitbarth.

Right, Domingo Riquelme, José Peces, and Ramiro Mato.

• The *becario* concept has been introduced with the arrival of Antonio Baselga from Madrid. Mr. Baselga is employed by the Chamber of Commerce and Industry of Madrid as a Foreign Trade Advisor, and the Chamber is providing him with facilities. In return, his analysis and expertise are of value to the Chamber.

• We have obtained a pledge of support from Ambassador Porrero.

During this recovery period, amazingly enough, the Chamber has still been able to carry on a full schedule of activities:

• Two IBM functions in which we hosted important businessmen from Spain.

• The luncheon in honor of José Maria Cuevas, Chairman of the C.E.O.E., Spain's largest entrepreneurial organization.

• The most successful dinner-dance to date, honoring the Principality of Asturias (and special thanks are due to Maurice Cusack, chairman of the Dinner-Dance Committee).

• Participation in the New Jersey conference and seminar, "Trading with Spain."

• The visit of Adrian Piera, President of the Madrid Chamber of Commerce and Industry.

In addition to the events and initiatives I have mentioned, we have launched a number of other efforts and projects:

• The preparation of the new Chamber Membership Directory.

• The revamping of the Chamber magazine.

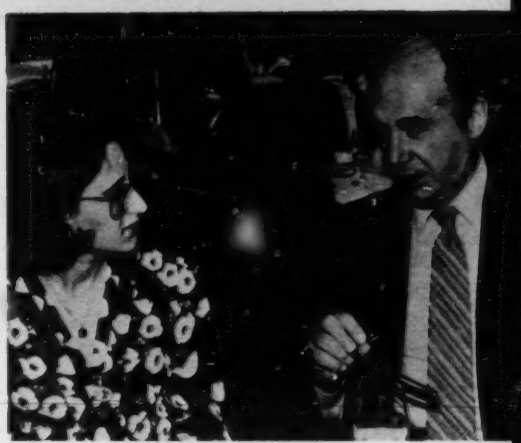
• An effort to project a new image through periodic contact with local and Spanish press, radio and television.

• A search for new quarters, to be chaired by José Luis San Pio.

Through all of this, the Chamber has issued 475 legal and 30 miscellaneous certificates and handled over 800 trade inquiries, for a total increase in these activities of 50%.

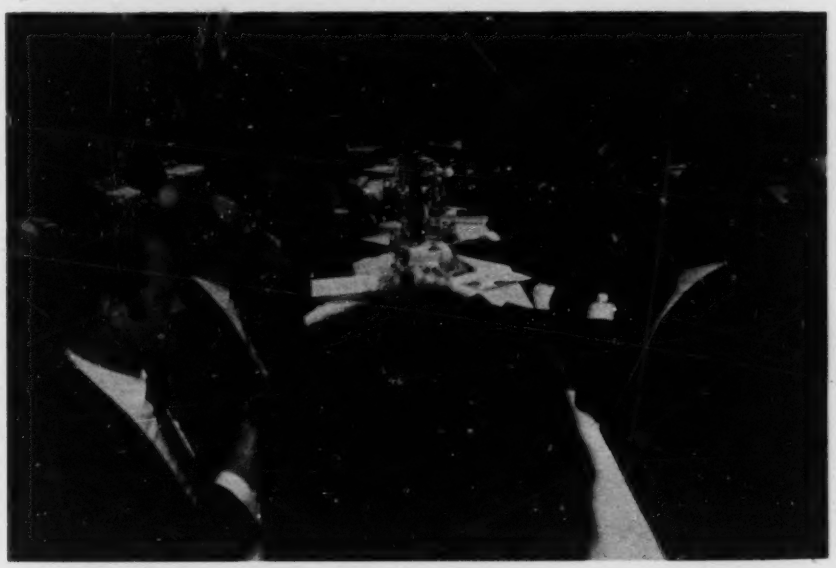
All of this was accomplished without an increase in cost to the Chamber members, and this leads comfortably into the subject of membership. This was the first time in many a year that we have seen a turnaround in membership participation, with an increase of 26 new members, bringing our inter-continental roster to 511 members.

Finally, the financial health of



Above, Conchita Iglesias of the Chamber staff and José Ameijide.

Below, Chamber President Sanchez presents his annual report.



the Chamber is sound and will continue to be so even at the new increased level of activities.

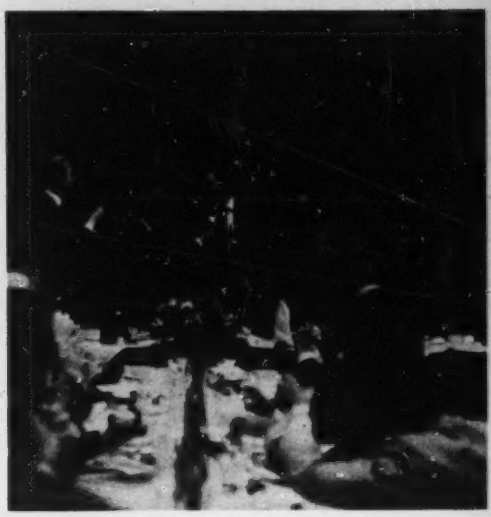
It has been a hard year. But judging from its rapid passage, it had aspects which were enjoyable and fun; and I assure you that from my point of view, it was exciting.

Because it was such an unusual year for the Chamber, please bear with me a moment more to permit me to identify especially those who provided significant contributions with their work, advice and time. Our situation during the past year clearly shows that "no man is an island."

- Thank you to our previous Presidents: Maurice Cusack, Felipe Propper de Callejón, Frederick Tetzeli, and Ricardo Jove.
- From the Chamber staff, Maria Concita Iglesias — "she led us through the maze."
- The Executive Committee: David Askren, José Luis San Pio, William Burns, Michael Greenberg.
- From the Spanish Government: Antonio Llanos, Ambassador Fernando Porrero, Rafael Aguilar, Francisco Girón.
- And a former Director, Pepe Peces.

In concluding this report, most of all I would like to thank the new pillar of the Chamber, our young and dynamic Executive Director, Miguel Sebastia.

Now, onward to next year. □



Treasurer's Report

Presented at the Annual General Luncheon Meeting by Chamber Treasurer William Burns.

SPAIN-U.S. CHAMBER OF COMMERCE, INC.
BALANCE SHEET
AS AT DECEMBER 31, 1984

ASSETS

Cash:		
United States		
Cnecking account	$6,464.36	
Money Market	16,152.80	
Office - petty cash fund	100.00	
Spanish bank (Note 1)	1,400.00	$24,117.16
Accounts Receivable		289.61
Furniture, fixtures and office equipment	$31,524.69	
Less Reserve for depreciation	19,954.23	11,570.46
Total Assets		35,977.23

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	$5,970.55
Operating Fund Balance	30,006.68
Total Liabilities and Operating Fund Balance	$35,977.23

SPAIN-U.S. CHAMBER OF COMMERCE, INC.
STATEMENT OF OPERATIONS
AND FUND BALANCE
FOR THE CALENDAR YEAR ENDED
DECEMBER 31, 1984

Income:		
Membership dues:		
Regular members	$40,450.00	
Associate members:		
Domestic	1,950.00	
Spain (See Note 2)	8,659.38	
Sustaining members	17,250.00	$68,309.38
Banquets and luncheons		13,453.79
Bulletins - net		25,531.94
Certificates of Origin		7,671.59
Interest income		1,292.24
Total income		$116,258.94
Expenses:		
Office salaries	$52,969.10	
Payroll taxes	4,682.81	
Hospitalization	1,941.84	
Insurance	347.06	
Rent and utilities	18,804.51	
Telephone	4,544.29	
Travel and public relations	7,164.39	
Professional fees	900.00	
Postage	3,917.09	
Stationery and printing	4,588.70	
Machine maintenance and repairs	455.40	
Dues and subscriptions	127.00	
Bookkeeping services	1,415.00	
Miscellaneous	6,333.42	
Depreciation	3,152.47	
Total expense		111,343.08
Net profit		$ 4,915.86
Operating Fund Balance-beginning of year		25,090.82
Operating Fund Balance-December 31, 1984		$30,006.68

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INTERNATIONAL BANKING DIVISION

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INTERNATIONAL BRANCH NETWORK

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San Francisco Agency	650 California Street San Francisco, California 94108-2776 Tel.: 392-2530; Telex: 67534
Miami Agency	2100 Ponce de Leon Boulevard Coral Gables, Florida 33134 Tel.: 442-9882; Telex: 441540
Nassau Branch	c/o Roywest Trust Corp. (Bahamas) Ltd. P.O. Box N 7788 - Nassau N.P., Bahamas
London Branch	58-60 Moorgate London EC2R 6BN Tel.: 920-0121; Telex: 893461/2
Paris Branch	15, Avenue Matignon, 75008 - Paris Tel. 359 55 09; Telex: 64 14 23/5
Amsterdam Branch	Herengracht 479 1001 JC Amsterdam Tel. 26 30 33 Telex: 13582 - 16288
Bahrain O.B.U.	Kanoo Tower (Phase III) 4th floor - Tujjard Rd. Manama - State of Bahrain Tels.: 25 32 61, 25 33 40 Telex: 9060 Bancay

AFFILIATE BANKS IN THE UNITED STATES

Banco Comercial de Mayagüez
Avda. Ponce de León, Esquina Calle del Parque
Santurce, Puerto Rico 00910
Tel.: 724-3717; Telex: 3654259

Banquest National Bank of Albuquerque
1418 Carlisle N.E.
Albuquerque, New Mexico 87Y110

First National Bank of Santa Fe
On the Plaza
Santa Fe, New Mexico 87501
Tel: 984-7400

First State Bank of Taos
116-120 W. Plaza
Taos, New Mexico 87571
Tel.: 758-4242

REPRESENTATIVE OFFICES AND OTHER AFFILIATES

Argentina	Avda. Corrientes, 311 - Piso 12 Buenos Aires 1043 Tels. 313-9185, 313-9207 Telex: 17739
Belgium	3, Rue Lebeau 4000 Liege Tel. 23-79-55; Telex: 41489
Brazil	Rua do Carmo, 11 - Andar, 19 Río de Janeiro - CEP 20011 RJ Tels. 242 70 26, 242 86 06 Telex: 2132591
Chile	Paseo de Ahumada, 254-3° Oficina, 301 Santiago de Chile Tel. 72 66 41; Telex: 340946
México	Avda. Juárez, 4 - 705 06050 México, D.F. Tel. 535 00 30 Telex: 1777460
Venezuela	Avda. Francisco Miranda Edifico Torre Europa Oficinas 7 y 8 Caracas 1060 Tels. 951 41 05 / 6; Telex: 23532
Germany	Friedensstrasse, 11 6000 Frankfurt/Main, 1 Tel. 23 32 91; Telex: 413215
Hong-Kong	Connaught Center 2,114 Hong-Kong Central Tel. 21 63 49; Telex: 62898
Italy	Via Alberico Albricci, 9 1° Interno D. Scala A Milan 20122 Tel. 87 55 25, 86 76 61 Telex: 322056
Japan	Yurakucho Denki Bldg. 652 7-1, 1 Chome - Yurakucho Chiyoda-ku - Tokyo 100 Tel. 287 07 91; Telex: 29472
Switzerland	Am Schanzengraben 23 CH - 8002 Zurich Tel. 202 36 26; Telex: 813944

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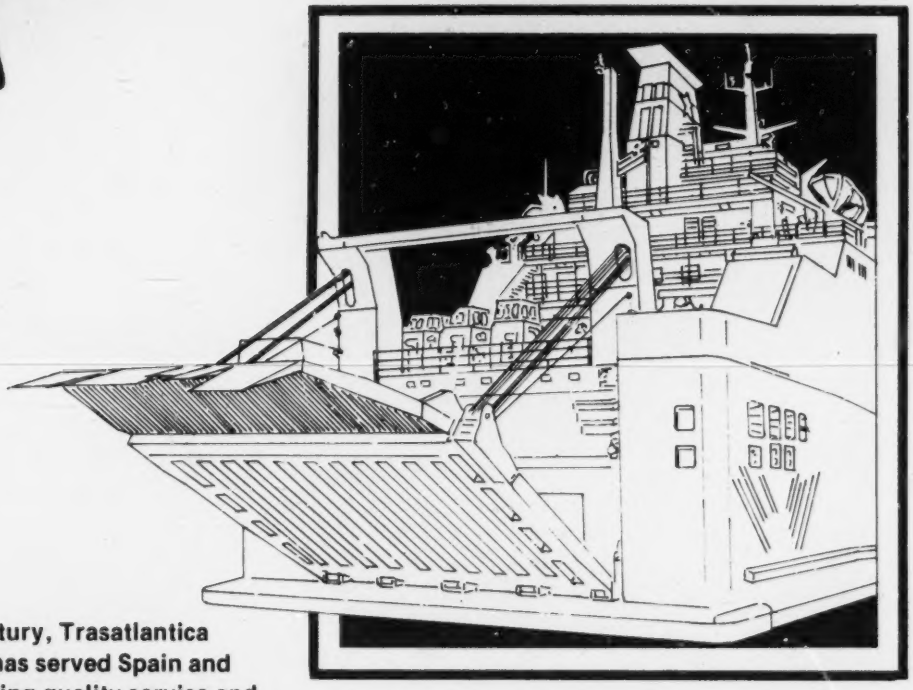
Gran Via, 1 - 48001, Bilbao, Spain. Tel: 416 64 00 Telex: 32040

Trasatlantica Spanish Line

Over a Century of Quality Service



For over a century, Trasatlantica Spanish Line has served Spain and the U.S., offering quality service and personalized attention to customers and cargo. Now, Trasatlantica Spanish Line's North Atlantic service has been expanded to include the Italian ports of Genoa and Leghorn, linking the heart of the Mediterranean with the United States. Also new is the addition of two sophisticated Ro/Ro and Lo/Lo vessels offering service between Mediterranean ports and Miami and the U.S. Gulf. General agent for the line is Trasatlantica (USA) Agency Inc., 99 Hudson Street, 6th Floor, New York, NY 10009. Telephone (212) 925-3838.

TRASATLANTICA
Spanish Line

By T. M. FITZGERALD, JR. and JOHNSON CHEN

Factoring Exports to America

"Factoring proved to be an effective means of financing sales growth through the ability to convert accounts receivable into cash on a continuing basis."

T. M. Fitzgerald, Jr.

Johnson Chen

HONG KONG EXPORTERS have traditionally required letter of credit terms from overseas buyers in order to (a) finance raw material acquisition and production costs and (b) to ensure payment—particularly when dealing with new customers. While the letter of credit will continue to be a fundamental instrument of international trade finance, its use requires importers to utilize bank credit lines and restricts trade to those buyers familiar with the procedures and willing to use them.

In the U.S., Hong Kong's largest market, letters of credit, notes and drafts are rarely used for domestic trade transactions. Open account payment conditions are the norm. Most middle market American firms, particularly at the retail level, consider letters of credit cumbersome, expensive and non-competitive — unless they can obtain a price concession.

Japanese trading companies recognized this when they returned to the U.S. market following World War II. Their marketing studies showed that letter of credit terms would limit their market penetration. However, Japanese export regulations required letter of credit terms for sales to U.S. buyers. Consequently, the trading companies set up their own sales subsidiaries in the U.S. which purchased from parent company suppliers under letter of credit terms and sold to their American customers on open account with the protection, credit administration and financing of American-based factoring organizations.

Factoring, a trade credit management technique and financing device long used by the American textile and apparel industries, involves, the transfer of accounts receivable to the factor, who assumes full responsibility for credit administration and credit risk. In effect, the factor becomes the credit and collection department of its client. The factors' market knowledge and experience enabled the trading companies to concentrate the efforts of their limited U.S. staffs on sales development, free from the time-consuming chores of customer credit investigation, bookkeeping and collection. Moreover, factoring proved to be an effective means of financing sales growth through the ability to convert accounts receivable into cash on a continuing basis.

Perhaps the most significant advantage of factoring for exporters is providing them with the ability to sell directly to end-users in the American market on an open-account, landed, duty-paid basis. This is an important consideration for exporters whose products have obtained U.S. market acceptance and who are interested in maximizing profit as well as increasing and diversifying market share.

Serious exporters realize that in a market as vast and complex as the U.S., a local selling presence is required to determine market needs, build sales and provide local customer servicing. In short, the exporter must become his own importer in order to control the direction of market development.

Factoring is suitable for exports on short selling terms (30/180 days) to a diversified customer base. Factors are unwilling to handle transactions with one or a limited number of account debtors because of the risk concentration.

In the U.S., factoring is widely accepted in the textile, apparel, footwear, furniture and toy trades. In recent years factoring has diversified into consumer electronics, housewares and processed foods.

Modern factoring traces its origins to the 18th Century American selling agents of the British textile mills who offered to guarantee the credit worthiness of their customers. Subsequently they provided financing to the mills through advances made prior to invoice maturity. These advances were then liquidated from collection proceeds. Although factoring has advanced dramatically through the application of sophisticated credit analysis and collection techniques as well as the introduction of data processing, essentially factoring remains the same.

As the American textile industry grew, factors realized their specialized services in finance and credit fulfilled a need in the American economy and would likely continue to do so. The finance assisted the expansion of the textile industry, and the credit expertise enabled the mills to distribute their products in many market segments.

By making their financial resources available to growing textile organizations, factors became bankers for this important industry, and their efficient and resourceful credit activities moved into the credit supervision needed to enlarge the

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domestic U.S. market.[1]

Immediately following World War II, regional banks close to the textile industry entered factoring directly. In the mid-1960s New York banks began to acquire existing factoring firms.

"The influx of banks into factoring spurred two important developments," wrote Robert I. Goldman in the *Harvard Business Review*. "One is the access to commercial paper that has enabled factors to reduce interest expense and thus to lower their rates. In addition, bank-related factors generally offer competitive financing packages because low-cost funds are so near at hand. Two, is the exponential leap in data processing that has helped factors to achieve lower operating costs and greater servicing capability. The advance to state-of-the-art computer data files has made factoring a more efficient collection and even financing mechanism."[2]

With the entry of major banks it was inevitable that factoring would go "international." The first factoring company outside North America was formed in London in 1960. Today factoring networks accommodate cross-border transactions. Factoring outside America, however, is largely done with recourse to the supplier.

The American factoring industry is currently undergoing consolidation. Several banks, eager to enter the field in the 1960s, have withdrawn. The most striking recent development in American factoring is the proposed acquisition by Manufacturers Hanover of CIT, the financial arm of RCA. This major commitment to factoring will enable Manufacturers Hanover to gain credit and financial expertise in several additional industries and trades. When approved, the estimated annual volume of this combined factoring organization will amount to one third of the American factoring industry total.[3] At the end of 1983, the American factoring industry consisted of 38 companies handling a turnover of some US$33 billion.

1. *Credit Factoring*, p. 30 by Peter Biscoe, Butterworths, London 1975.
2. "Look to receivables and other assets to obtain working capital," Nov.-Dec. 1979 *Harvard Business Review*, p. 206 by Robert I. Goldman.
3. "The changing face of factoring," Dec. 12, 1983, *Daily News Record*, p. 11 by Sidney Rutberg.

FACTORING ARRANGEMENTS

Factoring arrangements take several forms. Programs can be limited to credit control, bookkeeping and credit-cover. Financing is optional. Many American importers combine letter of credit financing with factoring.

Most factoring arrangements are conducted on a notification basis. Invoices are clearly marked advising debtors to make payment directly to the factor. This notification provides a distinct advantage to the supplier. Factors have considerable leverage, particularly in the textile industry and retail trades. Consequently, factored transactions tend to be paid more promptly.

"This factoring arrangement relieved the new company of considerable administrative burden and at the same time eliminated credit losses."

On a selective basis, non-notification factoring is available to clients with efficient bookkeeping and collection operations. By "unbundling" the factoring product and allowing the client to perform the paper handling aspects, factors can offer credit department service and protection at reasonable cost.

Factoring arrangements are tailored to the client's needs and may be supplemented with seasonal over advances, inventory and fixed asset financing, as well as letter of credit accommodations and term loans.

Factors have a variety of settlement arrangements with their clients:

- Collection basis: monies are remitted on a pay-as-paid basis, or as collected by the factor.
- Average collection basis: funds are remitted on a fixed date based upon previous collection experience with each account. This is applied only to the fabric industry and is adjusted regularly based on performance.
- Maturity basis: funds are remitted on a fixed date once a month based on the average maturity date of receivables and their dollar amounts.
- Discount basis: a factor can advance money up to a predetermined percentage against receivables.[4]

Factors derive their income from two sources: factoring commissions and interest on advances. The factoring commission is a one-time charge based on the annual turnover the factor can expect to handle, the number of invoices and checks that must be processed plus the overall credit worthiness of the client's customer base. Factoring fees range between 0.75% to 1.75% of invoice value. Most factors will not take on a prospective client unless they can be assured of at least US$1 million in annual sales directed to a reasonably diversified customer base.

The interest rate on advances reflects the credit worthiness of the factored client. In the U.S., factoring interest charges are quoted on a floating basis tied to the prime rate. Arrangements can also be made for the exporter's bank to participate in the financing secured by the U.S. factor's undertaking of credit risk on the American buyers.

In this discussion of export financing, two case studies from Manufacturers Hanover Commercial Corporation illustrate the procedures and benefits of this credit management cum financing technique.

A major Hong Kong exporter of men's and women's sportswear had been selling to leading U.S. chain stores on letter of credit terms for several years. To improve customer relations as well as market share, to better track American fashion trends and to expedite deliveries, the exporter decided to open a sales subsidiary in Los Angeles.

To serve the exporter in this venture, his account officer at the Hong Kong branch of Manufacturers Hanover Trust contacted a trade finance

4. "Alternatives for exporters," Dec. 1980, *Credit & Financial Management*, p. 24 by Scott M. Doneen.

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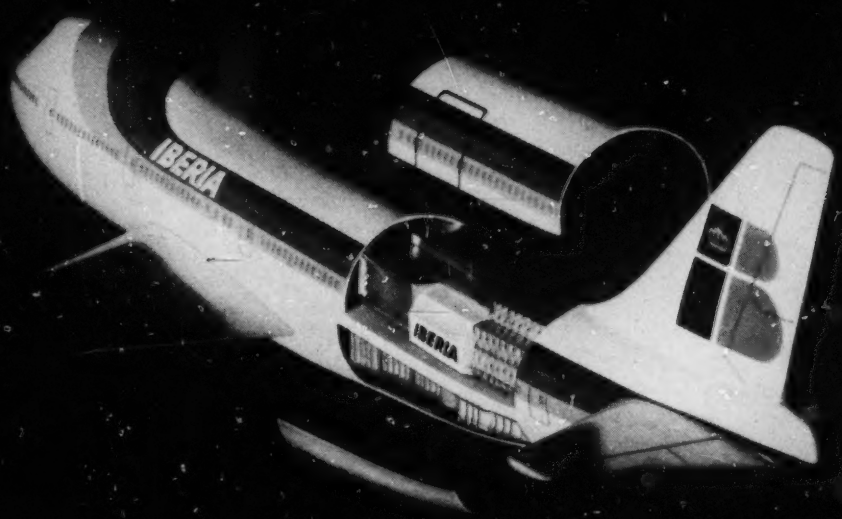

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specialist at Manufacturers Hanover International Banking Corporation in Los Angeles. The latter established a line of credit for importation charges and to accommodate letter of credit purchases from other, non-related, suppliers. MHIBC also called in the Los Angeles office of Manufacturers Hanover Commercial Corporation, which reviewed the newly established company's customer list, established trade credit lines for its major customers, and took over full responsibility for managing credit approval routines, customer sales ledgers and collection procedures. This factoring arrangement relieved the new company of a considerable administrative burden and at the same time eliminated credit losses.

The Hong Kong parent company was assured that its new subsidiary would have flexible, asset based financing geared to sales growth. the factor's regular reports enabled the parent organization to monitor this growth carefully. Furthermore, the factor's knowledge of the U.S. apparel trade let the company concentrate on selling increasing amounts to credit worthy buyers while avoiding marginal customers. In addition, at the outset of the relationship the factor recommended to its new client an accounting firm with extensive experience in the American apparel industry which provided valuable, specialized support in a volatile market.

The second case illustrates the financing flexibility that international bank-related factors can give their clients.

A Hong Kong based manufacturer of consumer goods wanted to retain financial controls on its U.S. subsidiary and at the same time protect its rapidly expanding American sales from credit loss. Through close coordination with the client, the Hong Kong and New York officers of Manufacturers Hanover Commmercial Corporation developed a program whereby the debts factored in the U.S. supported financing provided by Manufacturers Hanover Trust Hong Kong branch. Weekly, MHCC New York provides MHT Hong Kong with a summarized status and activity report on which the bank bases its financing. Collection proceeds received by the factor are directed to MHT Hong Kong to liquidate advances. Both objectives have been met. The U.S. subsidiary concentrates on market development fully protected against customer credit default; the Hong Kong parent has flexible financing available in Hong Kong and can monitor its subsidiary's progress closely.

In summary, the benefits of factoring for exporters to the U.S. are:

- ability to offer U.S. customers competitive, open-account selling terms on a landed, duty paid basis;
- relief from all credit investigation, accounts receivable bookkeeping and collection tasks, resulting in reduced overhead;
- elimination of credit losses;
- improved cash flow;
- reduced capital investment requirement due to asset based financing; and
- nuisance claims sharply reduced due to the factor's presence in the market place.

Exporters who are serious about taking charge of their own destiny in the highly competitive U.S. market by selling directly to end users should consider the benefits of a well accepted service that has been used successfully by American importers for many years. □

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Por MICHAEL S. MENSIK

Exportación a Estados Unidos: Responsabilidad civil de productos

"Civil product liability in the United States is and will continue to be a matter of serious concern for Spanish exporters, not only because of the daily accounts of important judicial penalties against American manufacturers, but also because Spanish exporters are continually becoming more involved in opposing judicial actions."

LA RESPONSABILIDAD civil de productos en los Estados Unidos es un tema que ha supuesto y todavia sigue suponiendo una seria preocupación para los exportadores españoles. Esta preocupación se deriva no solo de las múltiples noticias que a diario se producen sobre importantes condenas judiciales contra fabricantes norteamericanos, sino también del hecho de que los exportadores españoles se ven cada vez más involucrados en acciones judiciales en su contra.

En muchas ocasiones los fabricantes españoles solian hacer caso omiso de acciones de responsabilidad civil presentadas contra ellos en Estados Unidos a través de lo que la propia jurisprudencia española ha denominado "rebeldía de conveniencia". Es decir, se trataba de no comparecer en el correspondiente procedimiento civil instado en los Estados Unidos, dejar que se produjera una sentencia en rebeldía y oponerse con relativa facilidad a la solicitud de la parte norteamericana de ejecutar la sentencia en España. La situación ha dado un giro de ciento ochenta grados desde hace varios años en que, con ocasión de la ratificación por parte española de ciertos convenios internacionales, la Sala Primera del Tribunal Supremo viene concediendo los oportunos "exequaturs" de sentencias extranjeras, incluso dictadas en rebeldía, en contra de fabricantes españoles.

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Es muy difícil poder resumir la actual situación de responsabilidad civil de productos en Estados Unidos por tres razones fundamentales: en primer lugar, porque su desarrollo ha sido jurisprudencial y no legislativo; en segundo lugar, porque la jurisprudencia puede variar y de hecho varía de un Estado a otro; y en tercer lugar, porque la doctrina legal aplicable evoluciona constantemente. No obstante lo anterior, una breve descripción del entorno jurídico en que se mueve la responsabilidad civil de productos, puede cuando menos aclarar una serie de conceptos generales que aplican normalmente los tribunales norteamericanos en este tipo de asuntos.

1. EVOLUCION DE LA RESPONSABILIDAD CIVIL DE PRODUCTOS DE ESTADOS UNIDOS.

La doctrina norteamericana sobre responsabilidad civil de productos en los Estados Unidos parte del principio inconcuso de que todo aquel que con su conducta ilícita causa un daño a otro debe repararlo. Este principio tiene su parangón en el Artículo 1902 del Código Civil español, adoptado igualmente por todos los códigos napoleónicos, que obliga a reparar el daño causado por acción u omisión interviniendo culpa o negligencia. Para determinar si una conducta es o no ilícita, los tribunales norteamericanos parten del principio de diligencia debida, concepto cuya finalidad no es otra que fijar el grado de prudencia que la sociedad espera de una persona en el ejercicio de sus actividades. El principio de diligencia debida naturalmente varía dependiendo en el tipo concreto de actividad, razón por la que a mayor peligro inherente corresponden unos standards de diligencia superiores. Por otra parte, es un hecho que el principio de diligencia debida se corresponde con el momento histórico en el que se aplican y que este evoluciona con el transcurso del tiempo, conforme la sociedad, que en definitiva es la que juzga, crea nuevas expectativas y adopta nuevos parámetros de conducta.

En un momento dado, la dimensión del principio de diligencia debida aplicable a fabricantes de productos se determinaba en base a la denominada "regla de la negligencia" (*"negligence rule"*), de acuerdo con la cual se responsabilizaba a todo fabricante de los perjuicios que su producto pudiera causar a terceros solamente en el supuesto de que (i) el producto fuera defectuoso y (ii) existiese un probado vínculo entre el defecto y la omisión del fabricante de ejercer "el deber de cuidado razonable u ordinario" (*"reasonable or ordinary care"*) que se esperaría de cualquier comerciante prudente en circunstancias similares. Por ejemplo, un control de calidad inadecuado o la omisión de alertar al comprador acerco de peligros conocidos inherentes al producto se han

considerado en varias ocasiones como causas suficientes para responsabilizar al fabricante de los daños y perjuicios producidos.

Durante los años sesenta, la "regla de la negligencia" fué objeto de aguda crítica al considerarse que la prueba por parte de las víctimas de que el fabricante había omitido su "deber de cuidado razonable" en la fabricación del producto era algo poco menos que imposible. El resultado fué que los tribunales norteamericanos comenzaron a invocar la doctrina *"res ipsa loquitur"* ("la cosa habla por sí misma") para terminar invirtiendo la carga de la prueba; algo que no es nuevo para los tribunales españoles, que invirtieron hace un buen número de años la carga de la prueba en favor del demandante en materia de responsabilidad extracontractual. En el caso de los Estados Unidos, cuando el tribunal estimaba que el defecto no hubiera existido de no haberse producido el hecho negligente, el demandante quedaba exonerado de probar la negligencia del fabricante, presumiéndose *iuris tantum* negligente en comportamiento de éste último, a no ser que pudiera éste demostrar que su actuación fué en todo momento correcta y ajustada a los principios de lo razonable y del deber normal de cuidado.

A pesar de la existencia de la doctrina "res ipsa loquitur", la regla de la negligencia siguió siendo objeto de crítica por varias y diversas razones. Por su parte los tribunales comenzaron a desarrollar la teoría de que toda persona a la que un producto le hubiera causado daño debería recibir una indemnización, ello con independencia de si el fabricante, por vía de demostración o por simple presunción, resultaba negligente. En gran parte, esta teoría se justificaba con el argumento de que la aplicación de una teoría de responsabilidad objetiva pura, como lo que predicaban los tribunales, provocaría a la larga el desarrollo de unos productos más seguros. Por otra parte, en el momento en que un producto producía un resultado dañoso con obligación de indemnizar, el fabricante (se pensaba) siempre podría repercutir entre los compradores los correspondientes costes de compensación del daño a través de un simple mecanismo de control de precios.

En la actualidad, la doctrina de la responsabilidad objetiva *("strict liability in tort")* se aplica por los tribunales de la mayoría de los Estados de la Unión. La doctrina científica recoge esta doctrina en los siguientes términos:

"El que venda un producto en condiciones defectuosas, de forma irrazonablemente peligrosa para los consumidores, los usuarios o sus bienes, será responsable por el daño causado al consumidor, al usuario final, o a sus bienes, siempre y cuando (a) el vendedor se dedique habitualmente a la compra y venta del producto en cuestión y (b) (el producto) esté destinado a llegar a manos del consumidor y de hecho llege sin cambios sustanciales de las condiciones en que se venda."[1]

"Para determinar si una conducta es o no ilícita, los tribunales norteamericanos parten del principio de diligencia debida . . ."

De acuerdo con lo anterior, si un producto destinado al consumidor es defectuoso e irrazonablemente peligroso en el momento de salir de la esfera de control del fabricante, se puede responsabilizar a éste por los daños que el producto pudiera causar a consumidores o usuarios finales, independientemente del hecho de que el fabricante "haya ejercitado todo el deber de cuidado en la preparación y venta de su producto".[2]

2. TIPOS DE DEFECTOS

Según la jurisprudencia de los tribunales norteamericanos, la responsabilidad del fabricante por daños a terceros, tanto en la teoría de responsabilidad basada en la negligencia como en la responsabilidad objetiva, surge en los dos siguientes supuestos: (i) cuando el producto no ha sido fabricado adecuadamente ("defectos en el proceso de fabricación"); o (ii) cuando el producto no lleva los prospectos o instrucciones adecuados ("defectos de notificación"). La más moderna jurisprudencia permite hablar de un tercer tipo de defectos: los llamados "defectos de diseño" que, junto con los otros dos, se definen a continuación.

a) Defectos en el Proceso de Fabricación

En el caso de que se haya fabricado un producto sin seguir el diseño y especificaciones del fabricante, la parte que sufra un daño como consecuencia del uso del producto tendría en principio acción por daños contra el fabricante, sea por la teoría de la negligencia o por la responsabilidad objetiva. Incluso en determinados supuestos en que el producto cumplía con el diseño y especificaciones del fabricante, ha habido víctimas que han obtenido indemnización de daños del fabricante toda vez que el producto no cumplía con los standards de fabricación normalmente utilizados en el sector industrial correspondiente. Existen instituciones privadas que se dedican a confeccionar homologaciones industriales y standards de fabricación, como por ejemplo el Instituto Nacional de Standards, cuyo peritaje, sin ser vinculante, se admite habitualmente por los tribunales como prueba en aspectos tales como fabricación negligente, o defectuosidad y peligro irrazonable de un producto; razones que hacen muy aconsejable enterarse de cuales son los standards de fabricación de un producto determinado antes de exportar a los Estados Unidos.

b) Defectos de Notificación.

Ante la omisión del fabricante de entregar un producto con instrucciones por escrito acerca del peligro que el uso del producto pudiera acarrear, la víctima en principio tendría acción igualmente contra el fabricante. Tales instrucciones deben poner de manifiesto la naturaleza del peligro, cómo puede evitarse y qué hay que hacer en el caso de que éste surja y deben estar escritos, por lo menos, en inglés, en letra clara y lugar prominente, siguiendo la ley que pudiera ser de aplicación o la costumbre del lugar donde se vaya a vender. Existe una copiosa normativa de carácter federal acerca de

1. Restatement (Second) of Torts, Sección 402A(1).
2. Idem., Sección 402A(2) (a).

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requisitos de etiquetado, presentaciones y embalaje de ciertos productos, de obligado cumplimiento ante la importancia de determinados productos, como por ejemplo, productos alimenticios, medicamentos, cosméticos, tejidos inflamables, bicicletas, juguetes, insecticidas, pesticidas, venenos, etc. y por ello es esencial, antes de exportar, saber con que tipo de obligaciones hay que cumplir en destino.

c) Defectos de diseño.

El defecto de diseño no viene a ser más que un tipo de defecto cualificado, con la peculiaridad de que afecta a toda una gama de productos o a una determinada linea de fabricación. Se ha justificado la responsibilidad que para el fabricante se deriva por el defecto de diseño al considerar que, ningún comerciante debe, por principo, poner en el mercado un producto cuyo diseño sea defectuoso; de tal forma que la puesta en el mercado del producto diseñado defectuosamente, o bien el desconocimiento de que el diseño era defectuoso por parte de un fabricante al que se le supone versado en la materia y con medios para controlar todas las fases de fabricación, incluida la previa de diseño, es lo que desencadena su responsabilidad frente a la victima.

3. POSIBLES DEFENSAS.

Desgraciadamente, se ignora con frecuencia que las defensas que pueden esgrimirse en una típica acción de responsabilidad civil de productos son muchas y variadas, dependiendo su elección de las circunstancias en que se producen los hechos. A continuación se enumeran algunas de las principales.

a) Prescripción y caducidad de la acción.

En bastantes Estados de la Unión, la prescripción para el inicio de una acción por responsabilidad civil de productos es de tres años, a contar desde la fecha en que se produce el daño, ello sin perjuicio de, en su caso, la reclamación por la vía de incumplimiento de garantías que se rige por sus propios términos (ver "Exportación a los Estados Unidos: Garantías de Productos," Spain-U.S. de May-June 1985, pag. 23 a 26). Por su parte, algunos Estados han tratado de limitar la responsabilidad del fabricante mediante la puesta en vigor de una normativa especial ("statutes of repose") que impide a las victimas presentar acción contra el fabricante una vez que ha transcurrido un determinado periodo de tiempo, a contar desde la fecha en que vendió el producto, con independencia de la fecha en que se produjera el accidente.

b) Concurrencia de culpas y negligencia comparativa.

Dejado por sentado que en toda acción de responsabilidad civil la victima debe probar la relación causa-efecto entre el defecto del producto y el daño producido, una de las defensas del fabricante consiste en demostrar que la conducta de la victima contribuyó de una u otra forma a la producción del resultado lesivo. En algunos Estados, y de acuerdo con la doctrina denominada "negligencia contribuyente" ("contributory negligence"), la prueba por parte del fabricante de la negligencia de la victima le releva de responsabilidad. En otros Estados, se aplica la regla denominada "negligencia comparativa" ("comparative negligence"), de acuerdo con la cual la victima tendrá acción contra el fabricante solamente en la parte proporcional en que los daños sufridos sean atribuibles al producto defectuoso. Estas teorías no caben, por regla general, en los supuestos de responsabilidad objetiva y si caben en el caso de responsabilidad derivada de negligencia.

c) Plena asuncion del riesgo.

En la mayoria de los Estados, los fabricantes no son responsables bajo ningún concepto ni teoría, ni siquiera en el caso de responsabilidad objetiva, si se puede probar que la victima asumió plena, libre y voluntariamente el riesgo del daño. Por ejemplo, en determinadas circunstancias varios fabricantes han evitado la responsabilidad mediante la prueba de que la victima utilizó el producto indebidamente a sabiendas del riesgo y el peligro que su uso entrañaba. De igual forma, se han dado caso en que ha eximido de responsabilidad al fabricante si la victima llegó a hacer un uso impensable del producto que no hubiera sido ni siquiera concebido por el fabricante o hubiera modificado el producto de tal forma que sus propiedades se hubieran alterado.

4) Seguro de responsabilidad civil de productos.

En muchas ocasiones se ha dicho que la doctrina de responsabilidad civil de productos en Estados Unidos se justifica al considerar que el fabricante debe considerar el riesgo de daños como un coste de sus operaciones mercantiles. Tan ello es así, que muchos fabricantes norteamericanos asumen este costo mediante el pago de un seguro que les cubra el riesgo al que están expuestos. La cobertura del riesgo es evidentemente la medida precautoria más segura, si bien puede resultar cara.

Finalmente, unas lineas para indicar que recientemente ha tenida entrada en el Senado norteamericano un proyecto de ley federal uniforme conforme al cual el fabricante seria responsable en cuento a defectos en la notificación de avisos e instrucciones de uso y en cuanto a defectos de diseño solamente si existe negligencia. De acuerdo con dicho proyecto, el fabricante podria eludir su responsabilidad si probara que el peligro es una "caracteristica inherente" del producto, las medidas de seguridad no eran "técnicamente viables", o el producto era "inevitablemente peligroso" (The Product Liability Act, S.100). □

San Sebastián Film Festival Expands

The 33rd Annual International Film Festival of San Sebastián will be held from September 19th to 28th. The Permanent Committee of the Festival has announced an expansion of the categories of film and videotape productions and is welcoming presentations of new film makers throughout the world. The best entry will be awarded a grand prize of 6 million pesetas (more than $36,000).

By ANA CAÑIL

Kima Guitart: El arte como intangible

«¿La moda española? Es evidente que no existe en Nueva York. Y no descubro nada al decirlo. Ahora bien, es necesario explicar que no es culpa ni de diseñadores ni de artistas. Los hay, y con calidad. El problema es la falta de apoyo y promoción con que nos enfrentamos a todos los niveles. Desembarcamos aquí, peleamos como podemos y lo que conseguimos es, desde luego, gracias a nuestro propio esfuerzo».

KIMA GUITART, catalana, 37 años, cuando se le pregunta por los diseñadores españoles en Estados Unidos, en Nueva York, se remueve inquieta en la silla. Se le nota el esfuerzo que hace por no acalorarse en la conversación. Lleva más de tres años bregando entre Nueva York y Barcelona, seis meses en cada ciudad. Conoce la problemática de la moda a fondo porque es su terreno.

Aterrizó en Nueva York con sus telas pintadas en seda debajo del brazo. Venía dispuesta a conseguir parte de lo que había conseguido en otras ciudades de Europa, trabajar y dar a conocer su obra. En 1971 en París durante un año, perfeccionó su estilo y estudió técnicas de pintura y estampación japonesas. Hoy, sus piezas tienen un estilo absolutamente personal. Basta ver una de ellas, siempre en seda, para saber que «es de Kima». «Mi estética es bastante oriental», dice, «no solo porque utilizo materiales y técnica japonesa, sino porque siempre he tenido una enorme simpatía y respeto por esta cultura.»

Exposición en Barcelona, pase de modelos en Berlín, participación en ARCO-85, actos colectivos en Nueva York, presencia en los diversos medios de comunicación... Kima tiene ya un buen trozo de camino recorrido, «pero sola». Una vez más, la problemática de esta artista se centra en dos vías fundamentales: un cierto despiste por parte de los organismos oficiales en la selección de «promocionables» y «al castigo» al que se ve sometida la moda española, no solo en Nueva York sino en todo el mundo. A esto hay que sumar la ausencia total de un sector privado capaz de promocionarla salvo en casos escepcionales.

«Estoy en un momento extraño», explica la artista, «uno de esos momentos en que una siente que pueden empezar a pasar cosas, aunque los centros oficiales condicionan su apoyo a que se tenga una empresa detrás con su producción correspondiente. Esto es lógico, pero creo que se concepto de empresa es demasiado conservador. Es cierto que el número de piezas que puedo producir es limitado, precisamente porque todas las diseño y pinto yo personalmente y cada unidad es única.

«Pero *producir*, no quiere decir *seriar*, y, dentro de los límites de mi producción, soy absolutamente profesional y cumplo mis compromisos como cualquier industrial.

«Aunque mi trabajo es MODA, no sigue las *temporadas*, ni se fabrica en serie.

«Este es precisamente uno de los puntos en que los artistas españoles pelean en Nueva York. Frente al trabajo que han realizado y realizan otros países—la referencia a los italianos es aquí obligada—el diseñador español, el artista, esta absolutamente solo. Esto significa arreglarselas como pueda y en muchos casos es "no poder", dada la competencia salvaje de otros artistas europeos, respaldados por sus gobiernos, con una estrategia de mercado organizada.»

En la otra parte del dilema, el panorama es desolador. Es en el sector privado. «No, no... yo no tendría ningun problema en colaborar con una empresa, en comercializar mis cosas. No es una cuestión elitista. La cuestión es que no hay quien se ocupe de esto al menos yo no lo conozco. Al empresario español le gusta invertir sobre seguro, no arriesgar. Y menos en el sector textil que arrastra una crisis histórica. Los buenos propositos de la Administración son alentadores, ahora hace falta que los empresarios los sepan aprovechar. Sería lamentable que dichos propositos se malograran por falta de iniciativa en el sector privado.»

A pesar del panorama, Kima sigue en la brecha. La artista catalana regresa proximamente a Barcelona, terminada su temporada neoyorquina. La espera un desfile, nuevos proyectos. Y en Octubre de vuelta a Nueva York, donde habra un pase de modelos, pero... «todo lo estamos haciendo solos. Y eso que no pedimos milagros. Se trata unicamente de apostar por alguien, de apoyarlo. Es lo que se ha hecho en todas partes. Ni siquiera pedimos que descubran nada nuevo, únicamente que recojan una formula que se invento hace años.»

ANA CAÑIL is a reporter currently working in New York for the Spanish magazine *Mercado*.

By PITU BUXÓ

Equivalencias entre tallas EE.UU. y Continentales

La confección española tiene ya un buen mercado en los Estados Unidos, pero el gran potencial de éste ofrece aún grandes oportunidades.

Suele occurrir que pequeños datos o detalles pueden dificultar e incluso bloquear las buenas posibilidades de exportación; uno de ellos puede ser las equivalencias entre los tallajes que, por ello, reproducimos.

PITU BUXO, a graduate in Law of the University of Barcelona, has contributed articles and briefings to several Spanish magazines. She is currently on the staff of the Chamber.

MUJER

Prendas	U.S.	Continental
Vestidos, abrigos, trajes chaqueta	5, 6, 7, 8	36-38
	8, 9, 10	40
	10, 11, 12	42
	12, 13, 14	44
	14, 15, 16	46
	16, 17, 18	48
Suéters	32	42
	34	44
	36	46
	38	48
	40	50
	42	52
Blusas	30	42
	32	44
	34	46
	36	48
	38	50
	40	52

HOMBRE

Prendas	U.S.	Continental
Camisas	14	36
	14-1/2	37
	15	38
	15-1/2	39
	16	40
	16-1/2	41
	17	42
	17-1/2	43
Trajes, Abrigos, Pijamas y suéters	34	44
	36	46
	38	48
	40	50
	42	52
	44	54
	46	56
	48	58

NIÑOS

EQUIVALENCIAS ENTRE TALLAS AMERICANAS Y EUROPEAS DE PRENDAS INFANTILES PARA NIÑOS DE 1 A 12 AÑOS

EDAD	1	2	3	4	5	6	7	8	9	10	11	12
TALLAS PARA NIÑOS (USA)	1	2	3	4	5	6	7	-	10	-	12	-
TALLAS PARA NIÑOS (EUROPA)	80	92	98	104	110	122	128	127	134	140	146	152
TALLAS PARA NIÑAS (USA)	2	3	4	5	6	6X	7	8	10	-	12	-
TALLAS PARA NIÑAS (EUROPA)	80	92	98	104	110	122	128	127	134	140	146	152

SPECIAL REPORT!

S.R.C. Findings Reveal New Business Opportunities

Strategy Research Corporation

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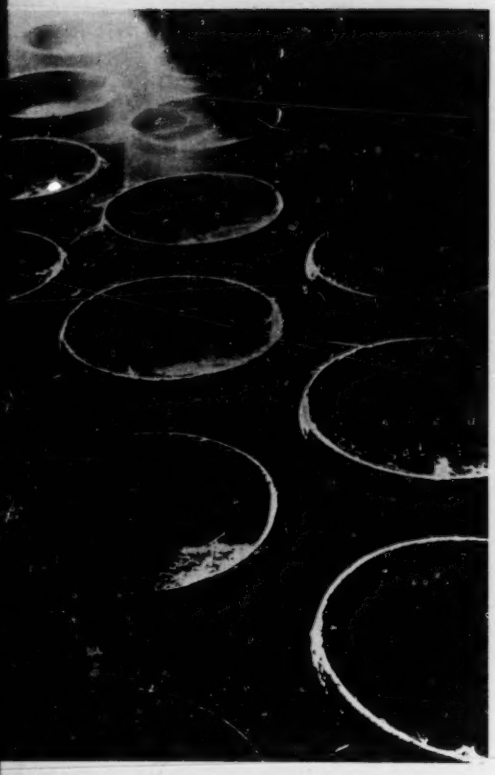

Vinos de España

A new promotional organization is formed to foster exports to the United States of the great wines of Spain.

IT IS UNCERTAIN whether the vine is a native of the West Mediterranean or was brought there from the East. What is certain, however, is that there is ample evidence that wines were being made and traded along the Mediterranean coast of Spain in Carthagenian times and that the Romans took vast quantities of wines from Spain to quench the thirsts of their citizens in Rome.

Wine production was suppressed under the Moorish domination, but with the final defeat of the Moors in 1497 and the evolution of the Spanish empire, the wine industry again flourished as the needs of the conquerors and explorers were satisfied.

The wines made in that time were very basic wines indeed. In fact, until the nineteenth century, wine would normally be drunk in the year of the vintage because of the difficulty of preserving it. During the latter part of the nineteenth century and into the twentieth, however, more and more technical innovations were made. There was a great influx of viticultural expertise from France, due in the main to phylloxera, a type of plant lice which had infested and virtually destroyed many of France's vineyards. The French growers looked south in their search for unaffected vineyard areas, and Spain was started on the long and tortuous path of mixing innovation and tradition in a balanced fashion.

Spain's geographical situation and its imposed separation from the rest of Europe during the Franco era was a considerable factor in the isolation of Spain from foreign wine markets. It was not until the tourist boom of the early 'sixties that the situation began to change and exports began to increase—first in bulk, then in bottle.

The emphasis has now moved strongly towards wines bottled in Spain with the Denomination of Origin, and never has there been a greater variety of Spanish wines available on the world markets.

The *Consejos Reguladores de las Denominaciones de Origen* are the regulating councils which control the production of the wines in 27 regions throughout Spain. They work under the auspices of the Ministry of Agriculture in Madrid, which has recently rewritten the wine laws of Spain so as to comply with Common Market and North American requirements.

Spain is best known for her red wines—not least those from Rioja—but there are also an increasing number of excellent light, crisp and fruity whites which merit a lot more attention.

Along with the recent upsurge in popularity of the Rioja wines, slowly but surely wines from Spain are broadening the base of their foothold in the export markets. The Cava wines and the wines of Penedes, Navarra, Valdepeñas, Jumilla, Valencia, La Mancha and Tarragona, to name just a few, are finding their way onto the shelves of the retailers, multiple and independent alike.

Vinos de España—Wines of Spain—is a promotional program created by the Instituto Nacional de Fomento de la Exportación (INFE) to foster the growth of Spain's wine and spirits exports to the U.S. Offices were opened last year in New York, Chicago and Miami. Similar programs have been launched in Toronto, Canada, and Dusseldorf, West Germany; and a promotional program instituted in London two years ago has already paid excellent dividends in improved sales and profits to the Spanish wine trade. The Spanish government hopes, with this promotional effort, to match the efforts of France (Foods and Wines of France) and Italy (the Italian Trade Commission), which have had a substantial impact on wine imports from those countries.

Vinos de España is rapidly expanding its promotional and advertising activities to help get Spanish wines off the retailers' shelves and into the home. At the same time, there is an ever-increasing effort to persuade restaurateurs to include more of these excellent wines on their wine lists. □

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By LUISA PUJOL

Fairs and Exhibitions in Spain and the U.S.

INTERNATIONAL FOOD FAIR IN BARCELONA

The International Food Fair, "ALIMENTARIA" will be held in Barcelona from March 10th to 15th of 1986. The most important export promotional organizations on a world-wide level will be present at this show to promote sales by firms in the food sector, including organizations from countries linked by international cooperation agreements such as the ACP-EEC treaty. Member countries of this group are able to participate in ALIMENTARIA under EEC sponsorship. Many chambers of commerce and export organizations, both public and semi-public, also take part in ALIMENTARIA in order to publicize the exportable products of their members. And finally, many individual firms and export associations have found that this fair offers the maximum possibility of achieving their marketing aims.

TRADE SHOWS AND EXHIBITIONS IN SPAIN

October 1-5 Bilbao	**"TRASMET" (International Exhibition of Forge, Foundry, Surface Treatment and Welding Industries)**; Apartado 468, Bilbao; tel: 94/441 54 00; Telex: 32617 FIMB-E
	"SUBCONTRATACION" (International Subcontracting Exhibition); Apartado 468, Bilbao; Tel: 94/441 54 00; Telex: 32617 FIMB-E
	"SIDEROMETALURGICA" (International Siderometallurgical Exhibition); Apartado 468, Bilbao; Tel: 94/441 54 00; Telex: 32617 FIMB-E
October 2-6 Madrid	**"LIBER" (International Book Fair)**; Avda. Portugal, s/n; 28011 Madrid; Tel: 91/470 11 97; Telex: 27307 IFEMA-E
October 16-20 Valencia	**"IBERFLORA" (International Fair of Horticulture, Equipment, Sundries and Machinery)**; Apartado 476, Valencia; Tel: 96/364 1650; Telex: 62435 FERIA
	"EUROAGRO" (International Fair of Agricultural Production and Marketing); Apartado 476, Valencia; Tel: 96/364 16 50; Telex: 62435 FERIA
October 16-20 Madrid	**SALON INTERNACIONAL DE LA ELECTRIFICACION (Home Appliances)**; Recinto Ferial de la Casa de Campo, Avda. de Portugal, s/n; 28011 Madrid
	"HABITALIA" (Housing and Real Estate); Recinto Ferial de la Casa de Campo; Avda. de Portugal, s/n; 28011 Madrid
October 21-27 Barcelona	**"HOSTELCO" (Restaurant, Hotel, Catering and Collectivity International Exhibition)**; Avda. Maria Cristina, s/n, Barcelona; Tel: 93/223 31 01; Telex: 50458 FOIMB-E
	"TECNOCLINIC" (International Exhibition of Technology and Equipment for Hospitals); Avda. Maria Cristina, s/n, Barcelona; Tel: 93/223 31 01; Telex: 50458 FOIMB-E
Oct. 30-Nov. 3 Madrid	**"EXPOPLASTICA" (International Plastics and Related Industries Fair)**; Avda. Portugal, s/n, 28011 Madrid; Tel: 91/470 11 97; Telex: 27307 IFEMA-E
November 2-5 Madrid	**"IBERPIEL" (Furs and Leather Goods)**; Recinto Ferial de la Casa de Campo; Avda. Portugal, s/n; 28011 Madrid.
Nov. 15-22 Madrid	**"SIMO" (International Business Equipment and Data Processing Show)**; Recinto Ferial de la Casa de Campo; Avda. Portugal, s/n; 28011 Madrid. Tel: 91/470 11 97; Telex: 27307 IFEMA-E
	"S.I.M.O." (Office Equipment); Recinto Ferial de la Casa de Campo; Avda. de Portugal, s/n; 28011 Madrid
Nov. 19-22 Barcelona	**"EXPOAVIGA" (International Exhibition of Poultry and Livestock Techniques)**; Avda. Maria Cristina, s/n; Tel. 93/223 31 01; Telex: 50458 FOIMB-E
Nov. 19-23 Zaragoza	**"METROMATICA" (International Show of Meteorology, Equipment & Techniques, Industrial Testing & Control)**; Apartado 108, Zaragoza; Tel: 976/35 81 50; Telex: 58185 FEMU
Nov. 20-24 Valencia	**"FIMMA-MADERALIA" (International Fair of Products Related to the Furniture Industry)**; Apartado 476, Valencia; Tel: 96/364 16 50; Telex: 62435 FERIA
Nov. 21-23 Elda (Alicante)	**"MODATECC" (Footwear Technology and Fashion International Fair—Autumn/Winter)**; Apartado 104, Elda (Alicante); Tel: 965/38 67 40; Telex: 66059 CEPEX

FERIAS Y SALONES COMERCIALES INTERNACIONALES EN NUEVA YORK

5-8 Octubre	**National Paper Trade Association**; NYC Sheraton Center
7-9 Octubre	**Affiliated Drugstores**; OMNI Park Central.
10-13 Octubre	**International Educational Congress Dental Technology**; NYC Penta.
13-16 Octubre	**Boys, Young Men's Apparel Manufacturers Assn.**; Coliseum.
20-23 Octubre	**National Kids Fashion Show**; NYC Penta.

FROM THE NATIONAL TOURIST OFFICE OF SPAIN

Seeing Spain by Train: The Al Andalus Express

By PANCHO SHIELL

For train lovers and Spain lovers, the Al Andalus Express (Al Andalus was the Moorish name for the part of Spain under their rule) is a dream come true—a very special way to experience the magic of Andalucia via one of Europe's most luxurious tourist trains. With a 7-day round-trip itinerary, the new train leaves Madrid's Atocha Station every Monday beginning July 1st for Aranjuez, Córdoba, Sevilla, Jerez, Málaga, and other points on the Costa del Sol.

Classic cars have been restored and refurbished into modern *gran luxe* style, comfort and facilities. Just to be aboard is a memorable experience in itself! There are five-star accommodations in the bedroom/salon cars, and there's plenty to do in the other cars — joining fellow pampered passengers for drinks in the "pub" car; reading, card playing, letter writing or video games in other coaches; "videotheque" movies in both Spanish and English; a piano bar; even a discotheque for dancing in the later hours, and performances by local flamenco and folkloric groups en route. So the on-board choices add up to fun, games, tranquility, entertainment, and great scenery all the way, plus the impeccable service provided by the train's multilingual staff.

The train, of course, is air conditioned. Breakfast is served on board daily, and every stop includes a deluxe motorcoach tour with lunch and dinner at selected restaurants at each destination.

For the first leg of the trip the train is drawn by a remnant of the "good old days," a steam locomotive. The first stop is Aranjuez, with a visit to the Royal Palace, with its exquisite gardens, and lunch at a charming restaurant. A modern diesel locomotive takes over for the rest of the trip.

Onwards south to Andalucia, and the first stop there is Linares-Baeza in the province of Jaen, in the heart of the olive country and the birthplace of many famed bullfighters, with dinner at the Parador in the nearby Renaissance town of Ubeda.

The following morning you will arrive in Córdoba for a tour of the city, with its bright white streets and plazas, its Moorish mosque, the synagogue in the old Jewish quarter, and the royal Alcázar; lunch is at the Caballo Rojo Restaurant.

Then it's on to Seville for dinner at Don Raimundo's and, the next day, a morning tour of the city including the largest cathedral in Spain, the Giralda Tower, the Royal Alcázar, the old Santa Cruz quarter, and the Maria Luisa Park, then lunch, a free afternoon for wandering in this fascinating Andalusian capital, and dinner at another fabulous restaurant and a flamenco show.

The next day you're in for the thrill of Jerez de la Frontera, the town that gave Sherry its name. You'll visit the wineries to taste the world's best, see the equestrian school and the dancing Andalusian horses, lunch at El Coto Restaurant, and visit Arcos de la Frontera, the port from which Columbus sailed to discover America. Then dinner and fun at the Casino Bahia de Cádiz. All this in the heart of the land of Andalusian culture, Sherry, wines, and flamenco music and dance — and you will experience it all!

From the Atlantic to the Mediterranean—the next stop is Málaga on the Costa del Sol, with tours of the city, another great lunch, a trip to Ronda with its breathtaking views, and then to visit the yachting set at Puerto Banús and to dine at La Taberna Alabardero.

After a good night's sleep on board the train, you'll arrive at the white-walled town of Antequera and lunch at a typical restaurant, then head for Granada for dinner at Sala de Fiestas Neptuno, with a show of flamenco and classic Spanish dance. The next morning (it's Sunday by now), you will wake up in Granada for your last Andalusian experience—the Alhambra, the architectural jewel of the Moorish kings, the splendid gardens of the Generalife, and the inspiring sights of the city. Then it's an afternoon departure to Madrid with a farewell party and buffet aboard, arriving that night.

Throughout the trip you are escorted by expert guides at each destination, you can travel with unlimited baggage (within reason), and you will experience the best of Andalusian cuisine, sights, culture, ambience, and folkloric music and dance — both on and off the train.

Marsans International Travel Inc. is the exclusive representative of the Al Andalus Express, and they offer a 12-day package with Thursday departures from New York or Miami via Iberia Airlines, including three nights in Madrid before the train departs and one night upon

CONTINUED ON PAGE 28

PREPARED BY J. & A. GARRIGUES, NEW YORK OFFICE

Current Legislation in Spain

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN MARCH 1, 1985 AND JULY 15, 1985

Note: "Official State Gazette" is abbreviated as "OSG" in this summary.

GENERAL

1. Presidency of the Government. Royal Decree 296/1985 of Feb. 20, amending Royal Decree 2010/1981 of Aug. 3, on measures of reconversion of the textile industry. (OSG Mar. 12, 1985).

2. Ministry of Economy and Finance. Royal Decree 323/1985 of Feb. 20, authorizing the guaranty of the State for the acquisition by Red Eléctrica de España, S.A. of assets and rights of the net of high tension not to exceed a maximum limit of 61,000 million pesetas. (OSG Mar. 15, 1985).

3. Ministry of Interior. Royal Decree 511/1985 of Feb. 20 approving Regulations for the application of the Law on the rights of expatriates and the condition of refugees. (OSG April 19, 1985).

4. Office of the Head of State. Organic Law 3/1985 of May 29, amending Organic Law 1/1982 of May 5, on protection of the right to personal privacy as well as to own image. (OSG May 30, 1985).

5. Ministry of Economy and Finance. Order of May 24, 1985 on monetary franchises for trips abroad. (OSG June 3, 1985).

Residents in Spain may purchase from the Delegate Entities without previous conformity of the Directorate General of Foreign Transactions the following amounts in foreign currency:

—Tourism trips: The countervalue of 480,000 pesetas per person and per calendar year, not to exceed 120,000 pesetas per person and trip.

—Study or medical are trips: Before initiating the trip, the amount corresponding to the expenses budgeted for 6 months. After the trip, the amounts effectively spent, without limit.

—Professional trips:

Personal: Up to the countervalue of 2,100,000 pesetas per person and year, not to exceed 300,000 pesetas per person and trip.

On behalf of the Company: Up to the countervalue of 10,500,000 pesetas per Company and calendar year, not to exceed 2,100,000 pesetas per person and calendar year and 300,000 pesetas per trip and person.

For amounts higher than those indicated above, previous authorization from the General Directorate of Foreign Transactions is required.

Residents in Spain may take abroad a maximum of 100,000 pesetas in Spanish currency. Non-residents may take a higher amount, always provided its possession has been declared before entering Customs, or by means of administrative or bank documents. In foreign currency the latter may take an amount not higher than the countervalue of 500,000 pesetas unless prior declaration is registered.

The violation of these provisions may give rise to the intervention of the currency without prejudice of the intervention of the Justice Administration.

6. Office of the Head of State. Organic Law 7/1985 of July 1, on rights and liberties of foreigners in Spain. (OSG July 3, 1985).

This Law grants foreigners the rights and liberties provided for in Title I of the Constitution. A special mention is made of the right to vote in local (municipal) elections on bases of reciprocity, as well as to the right to hold meetings, to associate, or to join professional organizations or federations, and the right to strike in the same conditions as Spanish workers.

Foreigners may enter into Spain when meeting requirements regarding documentation and when sufficient economic resources are credited. An extension or a residency permit is required if the foreigner intends to stay more than 90 days. The maximum term of validity of permits and their extensions may not exceed five years except in the cases and under the conditions provided in the special regulations.

A special work permit is required for a foreigner working either on his own behalf or on behalf of a Company. These work permits may be limited to a certain territory, sector or activity, or to a particular company.

Monetary sanctions are provided in cases of violation of the Law of up to 2,000,000 pesetas, with expulsion also being established for particularly severe violations. An expulsion implies prohibition of entry into Spain within a period of a minimum of 3 years.

ADMINISTRATIVE

1. Presidency of the Government. Royal Decree 322/1985 of Feb. 20, establishing the covering of the contingency of unemployment for the personnel of temporary collaboration hired under the regime of administrative law and for the personnel of the Local Administration. (OSG Mar. 15, 1985).

2. Office of the Head of State. Law 7/1985 of April 2, regulating the Bases for the Local Regime. (OSG April 3, 1985).

This Law guarantees the autonomy of the city halls and regulates their relations with the other public administrations on the bases of a regime of distribution of powers.

3. Presidency of the Government. Royal Decree 598/1985 of April 30, on incompatibility of personnel at the service of the State Administration, Social Security and other public entities. (OSG May 4, 1985).

This Royal Decree develops Law 53/1984 in matters such as procedure and terms, as well as others pertaining to the form and conditions of the acknowledgment of the compatibility with private activities.

4. Ministry of Industry and Ener-

gy. Royal Decree 863/1985 of April 2, approving the general regulations of the basic norms of mining activities. (OSG June 12, 1985).

LABOR

1. Ministry of Labor and Social Security. Order of March 12, 1985 establishing various support programs for the creation of jobs. (OSG Mar. 23, 1985).

2. Ministry of Labor and Social Security. Royal Decree 505/1985 of March 6, on organization and functions of the Salary Guarantee Fund. (OSG April 17, 1985).

3. Ministry of Labor and Social Security. Royal Decree 625/1985 of April 2, developing Law 31/1984 of August 2, on Protection of Unemployment. (OSG May 7, 1985).

4. Ministry of Labor and Social Security. Royal Decree 799/1985 of May 25, promoting the hiring of young workers and extending this measure to certain programs and agreements in force. (OSG June 1, 1985).

5. Ministry of Labor and Social Security. Royal Decree 1044/1985 of June 19, regulating payment for the compensation of unemployment as a unique payment for the actual value of its amount, as a measure for the promotion of jobs. (OSG July 3, 1985).

FOREIGN INVESTMENTS

1. Ministry of Industry and Energy. Order of Feb. 22, 1985 simplifying the procedure of registration of the Technology Transfer Agreements. (OSG Mar. 4, 1985).

2. Ministry of Economy and Finance. Resolution of Mar. 12, 1985 of the General Directorate of Foreign Transactions on Documentation to be submitted with the applications for authorization to make foreign investments in Spain. (OSG April 13, 1985).

3. Ministry of Economy and Finance. Resolution of Mar. 25, 1985 of the General Directorate of Foreign Investments approving circular No. 32/1985 of Mar. 8, regulating operative norms applicable to current invisible operations liberalized by Order of Sept. 14, 1979. (OSG April 13, 1985).

4. Ministry of Economy and Finance. Order of June 6, 1985 regulating the import of technology under restrictive conditions. (OSG June 13, 1985).

The importation and, if such be the case, re-exportation of goods originating from those countries which require an import certificate and, if applicable, re-exportation authorization, is subject to the prior existence of an International Import Certificate, which will be issued by the Ministry of Economy and Finance upon the petition of the importer.

If any country conditions authorization to make a direct investment in Spain, or to transfer technology, on the establishment by Spanish authorities of control on exports to certain other countries, the Ministry of Economy and Finance (General Directorate of Exports) shall require a previous authorization issued by the country of origin of the investment or technology, for export to said countries of the products obtained by use of said investment or transfer of technology.

This order amends previous order published on June 6, 1985.

5. Ministry of Economy and Finance. Royal Decree 1042/1985 of May 29, regulating the regime of authorization of foreign investments in Spain.

FISCAL

1. Ministry of Economy and Finance. Royal Decree 270/1985 of Jan. 23, 1985 regulating rebates on the Companies' Income Tax for 1985 by reason of loans issued or agreed. (OSG March 9, 1985).

2. Ministry of Economy and Finance. Royal Decree 338/1985 of March 13, enacting norms for the management of taxes, collection and account. (OSG March 18, 1985).

3. Ministry of Economy and Finance. Order of March 25, 1985 approving the declaration form for the Corporate Income Tax for the fiscal year starting Jan. 1, 1984. (OSG April 19, 1985).

4. Ministry of Economy and Finance. Order of April 20, 1985 approving the declaration forms for the Extraordinary Tax on Assets. Personal Income Tax and collection documents for 1984. (OSG April 24, 1985).

5. Office of the Head of State. Law 10/1985 of April 26, amending partially the General Tributary Law. (OSG April 27, 1985).

This Law gives a new wording to various sections of the General Tributary Law regarding contributors responsible before tax authorities, fixing the tax base, tributary violations and sanctions, as well as the management of tax by the corresponding authorities.

6. Ministry of Economy and Finance. Royal Decree 629/1985 of April 30, on the Withholding Regime of the Personal Income Tax. (OSG May 8, 1985).

Because of the amendments made by Law 50/1984 on the General State Budget, the reduction of withholding rates in order to increase purchasing power, especially for retirees and earners of low income, is recommended.

7. Office of the Head of State. Royal Decree-Law 2/1985 of April 30 on Measures of Economic Policy. (OSG May 9, 1985).

By means of these measures the Government seeks the promotion of private consumption and investment as well as the creation of jobs and the stimulation of the construction sector.

On the other hand, the confirmation of the forthcoming entry of Spain into the European Common Market makes advisable the acceleration of some of the institutional amends in order to have Spanish companies adjusted to a more competitive environment at less social cost. To this effect, freedom of amortization is granted to companies investing during 1985 and 1986.

Also, the cost of the incorporation of companies is reduced and the reconversion of dwellings into business offices enters a regime of freedom. Other measures which will contribute to these goals are the freedom of opening and closing of business offices, the suppression of the compulsory extension in the leasing of dwellings, and the elimination of certain obstacles to foreign investment, in accordance with the Treaty of the European Common Market.

8. Office of the Head of State. Law 13/1985 of May 25, on investment percentages, own resources, and information obligations of the finan-

CURRENT LEGISLATION IN SPAIN

(CONTINUED FROM PREVIOUS PAGE)

cial entities. (OSG May 28, 1985).

10. Ministry of Economy and Finance. Order of June 26, 1985 reviewing the amount of travel expenses and fees on the Personal Income Tax. (OSG July 4, 1985).

11. Ministry of Economy and Finance. Royal Decree 1068/1985 of May 25, recognizing the exemption from the Corporate Tax of the funds for the promotion of jobs created under Law 27/1984 of July 26. (OSG July 4, 1985).

COMMERCIAL

1. Presidency of the Government. Royal Decree 263/1985 of Feb. 20 approving the Sanitary Regulations on Mussels. (OSG March 7 1985).

2. Presidency of the Government. Order of March 5, 1985 establishing the rules for the informative labeling of shoes. (OSG March 8, 1985).

3. Presidency of the Government. Royal Decree 540/1985 of March 20, amending certain articles of Royal Decree 874/1981 of April 10, regulating the proceedings for the granting of a second guarantee by the Companies of Reciprocal Guarantee. (OSG April 26, 1985).

4. Ministry of Agriculture, Fishing and Foods. Royal Decree 612/1985 of March 6, adapting Decree 835/1972 in matters of replantation and watering of vineyards in exceptional situations. (OSG May 6, 1985).

5. Ministry of Transportation, Tourism and Communications. Royal Decree 672/1985 of April 19, enacting norms for the external promotion of tourism. (OSG May 16, 1985).

6. Ministry of Economy and Finance. Resolution of May 10, 1985 of the General Directorate of Exports, by which the export sectors are defined for the purposes of the Export Letter on an individual basis, for the period 1986-1989. (OSG May 28, 1985).

8. Ministry of Economy and Finance. Order of June 3, 1985 regulating the provision for insolvency of the financial entities. (OSG June 21, 1985).

9. Office of the Head of State. Law 14/1985 of May 29, on the tax regime on certain financial assets.

The justification of this law is founded in the existence of an important group of new financial assets which have been kept out of the control systems of the tributary regime.

This absence of control secured an increase of the fiscal benefits by being declared in cases of losses and not declared if gains were raised. Also, investments where profits are paid in kind, either by the delivery of goods or the furnishing of services have proliferated, avoiding withholdings and the quantification of incomes obtained by the investor.

The law submits payments in kind to an 18% withholding rate, these operations being assessed at market prices. Also, those operations or titles where profits are fixed by documents such as bills of rights, promissory notes, bonds, certificates and similar, are subject, in any transfer, to an 18% rate of withholding on the difference between the amount obtained in the transfer or reimbursement and the acquisition or subscription. Titles and operations, when determined by the Ministry of Economy and Finance, shall be subject to a unique 45% withholding rate. Profits obtained from titles issued by the Treasury or the Bank of Spain or from entities whose purpose is the financing of public expenses, or which are derived from operations which tend toward the permanence in Spain of capital in foreign currency, are excepted from this general regime.

CONSTITUTIONAL COURT

1. Office of the Head of State. Organic Law 4/1985 of June 7, repealing chapter II of Title IV of Organic Law 2/1979 of Oct. 3, regulating the Constitutional Court. (OSG June 8, 1985).

This repeals the previous Petition of Unconstitutionality against proposed Autonomous Statutes and Organic Laws, as the experience of the past 3 years shows the petition has become an element of distortion of the purity of the system of distribution of the State powers and has unexpected constitutional and meta-constitutional consequences in the last phase of the procedure of the formation of the Law.

CRIMINAL

1. Office of the Head of State. Organic Law 9/1985 of July 5, amending article 417 bis of the Criminal Code (OSG July 12, 1985).

This Law authorizes the practice of abortion under the following circumstances: 1. Serious risk to the life or physical or psychological health of the mother; 2. When pregnancy derives from felony of rape, always provided abortion is practiced within

(CONTINUED ON PAGE 28)

Córdoba Seminar to Celebrate 850th Anniversary of Maimónides' Birth

The first International Congress on the life and works of Maimónides will be held in Córdoba during the first week in September. Moses ben Maimon (his Hebrew name), the illustrious Jewish philosopher, physician, scientist, Talmudist, and humanitarian was born in Córdoba in 1135, and a series of cultural events and celebrations began on his birth date, March 30th, and will continue through 1985 in honor of his 850th anniversary.

Among the celebratory events have been concerts by Spanish and international groups featuring Andalusian and Sephardic music of his era, as well as a theatrical performance on the theme of the history and culture of the Jewish people in Medieval Spain, based on biblical and Hispanic-Hebrew poetry.

Thousands have visited the small Plaza of Tiberiades in Córdoba to see the Maimónides statue there, which was erected in 1965. A commemorative postage stamp has been issued. And audio-visual presentations on Hispanic-Jewish culture were held in high schools throughout the province of Córdoba early this year.

In December an award will be presented for the best written study of Maimónides life and works. The closing event will coincide with the twelfth centennial anniversary of the Mesquita (mosque) of Córdoba, and will have as its theme the relationships between the Arab and Jewish cultures in Spain.

Franquicias dinerarias para viajes al extranjero

For the benefit of Spanish members, the following is a detailed analysis of the May 24th Order establishing the amounts of money which residents of Spain may take out of or bring into the country. For a brief summary in English, see page 24.

Orden de 24 de mayo de 1985, del Ministerio de Economía y Hacienda (B.O.E. de 3-6-85), sobre franquicias dinerarias para viajes al extranjero.

LA ORDEN del Ministerio de Comercio y Turismo de 30 de junio de 1979, cuya sección III fue modificada por la del Ministerio de Economía y Comercio de 23 de diciembre de 1981, estableció las normas actualmente en vigor sobre franquicias dinerarias para viajes al extranjero y reguló la entrada y salida de los medios de pago por la frontera española.

Parece procedente aclarar algunos puntos de dicha normativa que habían suscitado dudas en su aplicación, y, al mismo tiempo, concretar los trámites administrativos que en esta materia están obligados a cumplir los viajeros.

Por otra parte, se considera necesario actualizar los importes de las franquicias cuyo valor se fijó hace ya tres años.

En su virtud, este Ministerio ha tenido a bien disponer:

I. DISPONIBILIDAD DE DIVISAS PARA GASTOS DE VIAJE Y ESTANCIA EN EL EXTRANJERO

Artículo 1.º **Franquicias dinerarias.** 1. Los residentes en España, para atender a sus gastos de viaje y estancia en el extranjero, podrán adquirir divisas en las Entidades delegadas, sin necesidad de la previa conformidad de la Dirección General de Transacciones Exteriores, en la cuantía y para los destinos siguientes:

• Para viajes de turismo: Hasta un contravalor de 480.000 pesetas por persona y año natural, sin exceder de 120.000 pesetas por persona y viaje.

• Para viajes de estudio o por motivos de salud:
—Antes de iniciar el viaje, las correspondientes al presumpuesto de gastos de hasta seis meses de estancia.
—Con posterioridad, las correspondientes a los gastos realizados, sin límite de cantidad.

• Para viajes profesionales o de negocio:
—Por cuenta propia: Hasta un contravalor de 2.100.000 pesetas por persona y año natural, sin exceder de 300.000 pesetas por persona y viaje.
—Por cuenta de la Empresa: Hasta un contravalor de 10.500.000 pesetas por Empresa y año natural, sin exceder de 2.100.000 pesetas por persona y año natural y de 300.000 pesetas por persona y viaje.

2. Para cantidades superiores a las indicadas en el apartado anterior será necesaria la previa autorización de la Dirección General de Transacciones Exteriores.

3. La franquicia para viajes de turismo es comparible con las previstas para los restantes tipos de viaje, pudiendo sumarse a ellas.

Art. 2.º **Tarjetas de crédito.**— Las tarjetas de crédito de uso internacional, emitidas por Entidades españolas autorizadas para ello por la Dirección General de Transacciones Exteriores, podrán utilizarse para el pago de los gastos de viaje y estancia en el extranjero de conformidad con las condiciones de su autorización.

La utilización de las tarjetas de crédito es alternativa y/o complementaria con los otros medios de pago del artículo 3, de modo que la suma de las divisas efectivamente gastadas y de los pagos efectuados con tarjetas en cada viaje no puede exceder de las cantidades establecidas en el artículo 1.

Art. 3º. **Adquisición de divisas.** Las divisas deberán ser adquiridas a través de las Entidades delegadas en los quince días anteriores a la fecha del viaje, en alguna de las modalidades siguientes:
1. En billetes de Banco extranjero de curso legal.
2. En cheques bancarios emitidos por las Entidades delegadas y cheques de viajero emitidos por Entidades domiciliadas y operantes en el extranjero vendidos en España por las Entidades delegadas.
3. Para el pago de los gastos de viaje de estudio o por motivos de salud podrá también utilizarse la transferencia bancaria al extranjero.

Art. 4º. **Obligaciones.**—1. Para el disfrute de las anteriores franquicias dinerarias los interesados deberán:
1.1 Acreditar las circunstancias y tipo de viaje.
1.2 Suscribir el documento de control denominado «Venta de divisas para viajes», cuya copia les será entregada debidamente diligenciada, firmada y sellada por la Entidad delegada.

El citado documento de control será establecido por Circular de la Dirección General de Transacciones Exteriores.

2. Las divisas no gastadas al término de cada viaje y, en general, las pesetas convertibles y la moneda extranjera introducidas en España por residentes, deberán ser cedidas al mercado por mediación de una Entidad delegada dentro de los quince días siguientes al de la vuelta al territorio nacional. El viajero podrá conservar las divisas en tanto su contravalor no exceda de 10.000 pesetas.

II. ENTRADA Y SALIDA POR LAS FRONTERAS ESPAÑOLAS DE VIAJEROS CON MEDIOS DE PAGO EN PESETAS Y EN MONEDA EXTRANJERA

Art. 5º. **Residentes:**
1. Entrada en terriorio español.— Los viajeros residentes en España a su entrada en territorio español podrán ser portadores:
1.1 Pesetas:
—De billetes del Banco de España de curso legal, sin límite de cantidad.
—De talones y cheques bancarios librados contra cuenta extranjera de pesetas convertibles, sin límite de cantidad.
1.2 Moneda extrajera:
—De billetes de Banco y moneda metálica extranjera de curso legal, sin límite de cantidad.

—De talones, cheques, letras, pagarés y otros medios de pago o instrumentos de giro o crédito cifrados en moneda extranjera, sin límite de cantidad.

2. Salida del territorio nacional.—Los viajeros residentes en España a su salida del territorio español podrán ser portadores:

2.1 Pesetas:

—De billetes del Banco de España de curso legal, por un importe máximo de 100.000 pesetas.

2.2 Moneda extranjera:

—De los medios de pago cifrados en moneda extranjera, en las cuantías señaladas en el artículo 1.º

Art. 6.º **No residentes:**

1. Entrada en territorio español.—Los viajeros no residentes en España a su entrada en el territorio español podrán ser portadores:

1.1 Pesetas:

—De billetes del Banco de España de curso legal, sin límite de cantidad.

—De talones y cheques bancarios librados contra cuentas extranjeras de pesetas convertibles, sin límite de cantidad.

—De cheques de viajero denominados en pesetas, sin límite de cantidad.

1.2 Moneda extranjera:

—De billetes de Banco y moneda metálica de curso legal en el extranjero, sin límite de cantidad.

—De talones, cheques, letras, pagarés y otros medios de pago o instrumentos de giro o crédito en moneda extranjera, sin límite de cantidad.

2. Salida del territorio español.—Los viajeros no residentes en España a su salida del territorio español podrán ser portadores:

2.1 Pesetas:

—De billetes del Banco de España de curso legal, por un importe máximo de 100.000 pesetas, salvo que justificaran su posesión por la declaración efectuada ante la Aduana de entrada o por documento bancario o administrativo que acredite corresponde a operaciones legales o autorizadas.

—De talones y cheques bancarios librados contra cuentas extranjeras de pesetas convertibles, sin límite de cantidad.

—De cheques de viajero denominados en pesetas no contrafirmados, sin límite de cantidad.

2.2 Moneda extranjera:

—De billetes de Banco y moneda metálica de curso legal en el extranjero, por un importe no superior al contravalor de 500.000 pesetas, salvo que justificaran su posesión por la declaración efectuada ante la Aduana de entrada o por documento bancario o administrativo que acredite corresponde legales o autorizadas.

—De talones, cheques, letras, pagarés o otros medios de pago o instrumentos de giro o crédito cifrados en moneda extranjera, a nombre del viajero o a su orden, o de cheques de viajero no contrafirmados, sin límite de cantidad.

Art. 7.º **Actuación de la Aduana.**

1. Los viajeros no residentes que sean portadores a su entrada en el territorio nacional de billetes de Banco de España de curso legal por importe superior a 100.000 pesetas y/o billetes de Banco de curso legal en el extranjero con un contravalor por importe superior a 500.000 pesetas y prevean que a su salida del territorio nacional sean portadores de billetes del Banco de España o billetes de Banco de curso legal en el extranjero por importes iguales o superiores a los mencionados, deberán efectuar declaración ante la Aduana de entrada de la totalidad de la moneda extranjera y pesetas de que sean portadores. La declaración se hará suscribiendo el modelo que establezca la Dirección General de Aduanas e Impuestos Especiales.

Art. 8.º **Delito o infracciones administrativas.**—Cuando en los recintos de Aduanas se descubrieran hechos que, conforme a las normas que rigen el control de cambios, pudieran ser calificados, en principio, como delitos o infracciones administrativas en esta materia, se procederá a la intervención de las monedas, billetes o efectos, levantándose, al mismo tiempo, el correspondiente atestado o acta.

El atestado se remitirá a la autoridad judicial, poniendo a su disposición las monedas, billetes o efectos y los presuntos responsables, si los hubiera, sin perjuicio deponer los hechos en conocimiento del Servicio Ejecutivo de la Comisión de Vigilancia de las Infracciones de Control de Cambios.

El acta se remitirá al Servicio Ejecutivo de la Comisión de Vigilancia de las Infracciones de Control de Cambio, poniendo a su disposición las monedas, billetes o efectos intervenidos.

DISPOSICIONES FINALES

Primera.—Quedan subsistentes las normas que regulan las operaciones de las Agencias de Viajes.

Segunda.—La presente Orden entrará en vigor el día 1 de julio de 1985.

DISPOSICIONES DEROGATORIAS

Quedan derogadas:

—Orden de 30 de junio de 1979 («Boletín Oficial del Estado» del 6 de julio) sobre franquicias dinerarias para viajes al extranjero.

—Orden de 23 de diciembre de 1981 («Boletín Oficial del Estado» del 15 de enero de 1982) sobre modificación de la anterior.

—Cuantas disposiciones de igual o inferior rango se opongan a la presente.

SEEING SPAIN BY TRAIN

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the first 12 weeks; 3. When the fetus is expected to be born with serious psychological or physical defects, always provided abortion is practiced with the first 12 weeks.

This Law is a consequence of the award from the Constitutional Court under which certain guarantees additional to the previous Law were required.

First row, L to R: José Barrionuevo, Narcis Serra, Alfonso Guerra, Felipe González, Javier Solana, Javier Moscoso, Abel Caballero; 2nd row: Felix Pons, Fernando Ledesma, Francisco Fernández Ordoñez, Ernesto Lluch, Carlos Romero, Joan Majo, Javier Saenz de Cosculluela, José Maria Maravall; 3rd row: Carlos Solchaga, Joaquin Almunia.

A New Cabinet for Spain

In the first Cabinet shakeup since he took office in December 1982, Prime Minister Felipe González on July 4th announced the resignation of five ministers from his government, including Minister of Foreign Affairs Fernando Morán and Miguel Boyer, Minister of Economy and Finance.

The Prime Minister had asked for Foreign Minister Morán's resignation, as he explained, because following Spain's entry into the EEC a new stage in foreign relations would begin. He said that he had tried to persuade Mr. Boyer to remain and that there would be no changes in the economic policies which Mr. Boyer had initiated.

In an unexpected appointment, Francisco Fernández Ordoñez, who had held posts in the center-right administrations of the 1970's, was named Foreign Minister. Mr. Fernández Ordoñez, who became a member of the Socialist party before the last elections and had most recently been chairman of Banco Exterior de España, has visited New York frequently and is a familiar figure to many Chamber members.

To the important post of Minister of Economy and Finance, the Prime Minister appointed Carlos Solchaga, who had been Minister of Industry and a supporter of Miguel Boyer in the outgoing Cabinet.

The new Government is as follows:

Prime Minister	Felipe Gonzalez
Deputy Prime Minister	Alfonso Guerra
Foreign Affairs	Francisco Fernández Ordoñez
Justice	Fernando Ledesma
Defense	Narcis Serra
Economy and Finance	Carlos Solchaga
Interior	José Barrionuevo
Public Works	Javier Saenz de Cosculluela
Education, Science	José Maria Maravall
Labor, Social Security	Joaquin Almunia
Industry and Energy	Joan Majo
Office of the Prime Minister	Javier Moscoso
Agriculture	Carlos Romero
Transportation	Abel Caballero
Culture and Gov't Spokesman	Javier Solano
Local Administration	Felix Pons
Health	Ernesto Lluch

News in Brief...

Chamber Seminar on EEC Membership October 16th

On Wednesday, October 16th at the St. Regis-Sheraton Hotel, the Chamber will sponsor a seminar entitled "The Economic Effects of the Next Enlargement of the European Economic Community: Spain's New Membership."

For further details on this seminar, please call the Chamber office at (212) 354-7848.

Telefónica: Spain's First Real Multinational?

Luis Solana, chairman of Telefónica, Spain's 47%-government-owned telephone company, is trying to push the company into the international big leagues, according to an article in the July 8th issue of *Business Week*. In order to do this, he has formed joint ventures with AT&T, the Netherlands' Philips and Japan's Fujitsu.

"Solana's big step out of the sheltered Spanish market," says the *Business Week* article, "is a $200 million joint venture with AT&T to build near Madrid Europe's largest microchip plant. Despite earlier U.S. reservations about technology leaking to the Soviets, the venture is now likely to get an O.K. from Washington."

Foreign companies are tempted because Telefónica offers Spain's lower wage rates and a platform for competing throughout Europe, as well as the company's telephone monopoly position in Spain and a group of strong industrial subsidiaries accounting for 21% of its $2 billion sales in 1984.

Solana is trying to shake up the company, the article reports. Although he is a Socialist, he believes that in technology Spain needs competition in the private sector.

Other projects initiated by Telefónica include a research center in Madrid, in collaboration with Pacific Telesis Group, a mobile telephone venture with Philips, and the first large mainframe computer assembly plant in southern Europe, with Fujitsu. To finance Telefónica's share of these projects, the company is raising capital through stock offerings in London, Paris, Frankfurt and Tokyo.

Solana's bold international expansion program is not without risks, a Telefónica board member points out. According to former Chamber president Felipe Propper, however, as quoted in the *Business Week* article, "What we're seeing is the emergence of Spain's first real multinational."

Barcelona Phone Service Gives Information on City

The City of Barcelona has a new telephone information service, "Barcelona Informació," with a staff of trained operators who provide visitors and residents with all types of information about the city—the "how to, where to, and when to" of Barcelona's events, activities and services.

The service can also field more specialized inquiries and can handle emergency calls. It operates 24 hours a day every day of the year, including weekends and holidays. The phone number is 318-2525.

About Our Cover

Our unusual cover is a color composite photo of the Madrid area taken from the Earth Resources Technology Satellite-1 (ERTS-1) from an altitude of 905 kilometers (560 statute miles) at about 10 a.m. on March 7, 1973. Three colors—green, red and infrared—seen and recorded separately by the satellite, were combined at NASA's Goddard Space Flight Center, Greenbelt, Maryland. Healthy crops, trees and other green plants, which are very bright in the infrared but invisible to the naked eye, are shown as varying shades of orange or red. Suburban areas with sparse vegetation can appear as light pink and barren lands as light gray. Cities and industrial areas show as dark gray and clear water as various shades of blue. Some of the notable geographical landmarks are: Madrid (left of center); El Retiro Park and its lake, seen as a violet patch in the eastern side of Madrid; Barajas Airport on the northeast outskirts of the city; Sierra de Guadarrama, northwest of Madrid, with remaining snow cover; the Tajo River and city of Toledo, south of Madrid; Manzanares River confluencing into the Jarama River southeast of Madrid; highly eroded, dried river beds meandering between Madrid and the large lakes to the east; and the artificial lakes of Santillana, Puentes Viejas, Tenebroso and Villar, north of Madrid, as well as the larger lakes of Buendia and Entrepeña.

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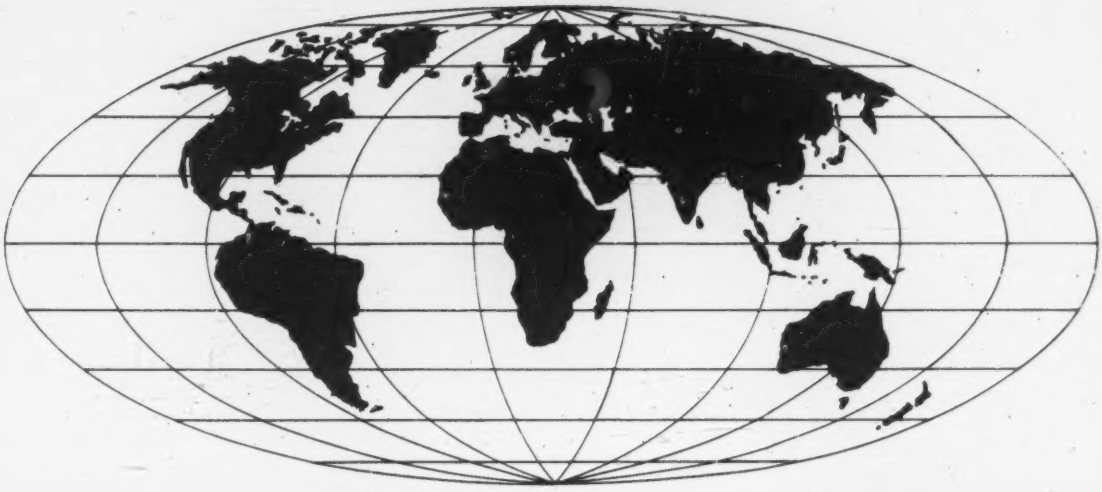

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Elverta, CA 95626

Abanicos; muñecas y joyeria:
G. M. Hancock
18568 Yucca Street
Hesperia, CA 92345

Articulos de cuero (maletines; monederos y carteras, maletas, etc.); cuchillos; cristaleria, etc.:
Essential Package, Inc.
61 12th Street
Piscataway, NJ 08854

Joyeria:
Ms. Roccie A. Pisano
North American Foreign Trade
320 Shetland Drive
Buffalo, NY 14221

Aceite de oliva; camomila; pimienta roja molida; tapices:
Mr. Argimiro Caamano
69 West 53 Street
Bayonne, NJ 07002

Flores secas y artificiales:
Mr. Tom Vandehey
J-Mart Co.
P.O. Box 878
Burley, Idaho 83318

Bordados y puntillas:
Mrs. Nadine S. Donahue
703 N. 13th Street
St. Louis, MO 63103

Import-Export:
Ms. Beth Hale
The Log Cabin
P.O. Box 812
Eden, NC 27288

Perdigones y cartuchos para escopetas:
Mr. Robert Coleman
Coleman Industries
13437 Greenwood Avenue
Seattle, WA 98133

Cosméticos; vinos; aceitunas y aceite de olive; articulos en piel y cuero:
Ms. Nancy J. Lomas
World Balloon Tours
311 Bannock Street, Suite C
Denver, Colorado 80223

Confección y accesorios; calzado para señora y caballero:
Mr. Terence Pittman
5517 Bevis Avenue
Van Nuys, CA 91411

Piezas y accesorios Diesel (motores):
Tri-Components Products Corp.
973 Brook Avenue
Bronx, NY 10451

Calzado de todo tipo:
Afba Co., Inc.
P.O. Box 922
Redondo Beach, CA 90277

Polen:
Mr. Stacieh
4128 W. Orchard Street
Bloomfield, Michigan 48013

Busca representante a comisión para todo tipo de textiles (hilados):
Tital Textiles Co., Inc.
Post Office Box AE
Paterson, NJ 07509

Busca firma interesada en la fabricación de envases de cartón para la industria lactea:
S & S Machinery Co.
140 53rd Street
Brooklyn, NY 11232

Muñecas:
K.L.S. Distrib. Co.
19817 132nd Avenue
Graham, WA 98338

Cintas para maquinas de escribir; articulos para escritorio:
Globe Office Supply
568 Broadway
New York, NY 10012

Objetos de regalo tipicos; articulos en madera labrada para decoración y regalo:
Internat Enterprises Inc.
P.O. Box 290781
Ft. Lauderdale, FL 33329

Rodamientos:
Mr. G. Franklibn
8 York Road
Larchmont, NY 10538

Armas de fuego y para caza:
Mr. Mathias Pruestel
Pruestel International
1336 Market St.
Parkesburg, WV 26101

Juguetes y juegos de sociedad:
International Playthings, Inc.
116 Washington St.
Bloomfield, NJ

Perfumes y cosméticos; productos farmacéuticos:
Mr. Harold Wylensky
Wilco Trading Co., Inc.
P.O. Box 804
Lakewood, NJ

Muebles; articulos para regalo y decoración; chimeneas y sus accesorios:
North American Foreign Trade
320 Shetland Drive
Buffalo, NY 14221

Articulos para deportes acuaticos (wind surfing masts):
Vassar Supplies USA
211 Rumford Court
Newtown, PA 18940

Antiguedades:
Mr. Joseph Lehrer
268 East Broadway
New York, NY 10007

Confección en general; zapatos para señora, caballero y niños; monederos; cinturones; perfumes:
Mr. Alberto Londoño
87-10 51st Avenue, Apt. C
Elmhurst, Queens, NY 11373

Confección; calzado para señora y caballero; tejidos; potasa cáustica; etc.:
Raoul Sergile, Manufacturers Representatives
823 St. John's Place
Brooklyn, NY 11216

SPANISH PRODUCTS OFFERED

Straw hats; caps; basketry; handbags:
PEYMA
Calle Valencia, 17
Pedreguer (Valencia)

"Floralba" milk of almonds:
RICHARD LODER
P.O. Box 83
Tremp (Lérida)

Locks:
Cerraduras Jardi, S.A.
Via General Aranda, 7
Parets del Valles (Barcelona)

Silver, crystal, ceramic, and copper articles:
EMPRESA INTERNACIONAL DE TRASACCIONES, S.A.
Riera Seca, s/n
Mollet del Valles (Barcelona)

"Exertronic" for extermination of flying insects:
Lectronica Escuder, S.A.
Partida Sobrevela, s/n
Benicarlo (Castellón)

Seeks exclusive distributor for numismatic and philatellic albums:
Industrias Gráficas EAS
Tapiolas, 46
08004 Barcelona

Awning hardware:
LLAZA, S.A.
Carretera de Reus
a Constanti, s/n
Urbanización "Los Bescos"
Reus (Tarragona)

Lighting fixtures; ironwork for construction, furniture and decoration; bathroom accessories; artistic faucets; ceramics; porcelain; alabaster:
CIS-CO
Consejo de Ciento, 322, 4°, E
08007-Barcelona

Manufacturer of luxury ladies fashion prêt-à-porter, requires representative-distributor:
Danobettia, S.A.
Particular de Costa, 8-10
48010 Bilbao

Sale of real estate and apartments on the Costa Brava:
AVI
Ventura Sabater, 3
Begur (Gerona)

Seeks representative for perfume products:
BRISEIS, S.A.
Verdi, 110
08012 Barcelona

Marine equipment:
IPIÑA Y CIA., S.L.
Pinto Losada, 9
48004 Bilbao

Porcelain, ceramics, pottery, giftware:
F.T.F.
Germanias, 64, 6°, 22
Gandia (Valencia)

SPANISH PRODUCTS OFFERED

(CONTINUED FROM OPPOSITE PAGE)

Metallurgical equipment, metal conversion:
INCO
Paseo de Gracia, 83, ático
08008 Barcelona

Small household electric appliances:
ELECTRODOMESTICOS EIBAR, S.A.L.
P.O. Box 195
Eibar (Guipúzcoa)

Cleaning items:
Balu Trading, S.A.
Rafael de Casanova, 1
Vilasar de Dalt (Barcelona)

Seeks representative for alabaster products:
ALABASTROS MARGAR, S.L.
Attn: Sr. Angel Martinez
Carretera de Madrid, s/n
Cintruenigo (Navarra)

Offering used machines for welded manufacture and finishing. Detailed information upon request to the Spain-U.S. Chamber of Commerce:
Sr.D. Félix López de Maturana
Altos Hornos de Vizcaya, S.A.
Apartado 116
Bilbao

Seeks representative for products and license to manufacture chemical maintenance & cleaning products for feeding, agriculture, water treatment and decalcification:
Laboratorios GRUPQUIM, S.A.
Rio Guadalquivir, 3
Torrejon de Ardoz (Madrid)

Light bulbs, chandeliers, soffits of iron:
LAMFER
Juliá 27-29
08004 Barcelona

Seeks representative for photo albums, photograph holders, stationery items of high quality and workmanship:
MANUART
Travesera Santa Eugenia, 3, 1°
17006 Gerona

Seeks representative for freight chartering, traffic:
TRAFICO Y FLETAMIENTOS, S.A.
Mallorca, 274-276
08037 Barcelona

Designer chairs:
DOSUVE
Attn: Ana Maria Valero Moya
Avda. Felipe II, 18, 4°, I
28009 Madrid

Holiday Inns Inaugurates First Spanish Hotel

Holiday Inns, Inc., has recently inaugurated its first hotel in Spain, a major property located in Madrid near the tree-lined Paseo de la Castellana, the capital's main thoroughfare. The new Holiday Inn Madrid has 313 rooms plus 17 suites, 2 presidential suites, and conference and meeting rooms with facilities for 10 to 400 people. In addition to various restaurants and bars, there is the convenience of underground parking plus a rooftop swimming pool with a health club and sauna.

Nearby is the AZCA Shopping Center, in which there is a branch of the famous Spanish department store El Corte Inglés, as well as many fine shops and restaurants. Also within a short distance are the Madrid Convention and Exhibition Center, which hosts many major conventions and has a seating capacity of 2,500, and the Santiago Bernabéu Football/Soccer Stadium, which accommodates more than 100,000 people.

Holiday Inns also has five other hotels on the drawing boards: A 300-room modern five-star hotel is scheduled to open in Barcelona in 1987; in Seville, the purchase and renovation of the classic Hotel Colón is in the works; a 250-room hotel is to be constructed in Valencia; and an older hotel will be renovated in Madrid.

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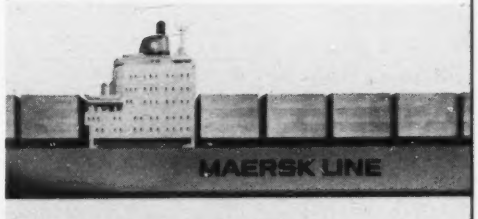

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MAERSK LINE

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FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK.

Spain's Exports to the U.S., Jan. 1-Mar. 31, 1985

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the U.S. from January 1st through March 31st, 1985, in thousands of dollars. The second column gives the percentage of variation from the same period of 1984. Column 3 shows the percentage of total exports represented by the group.

	1	2	3
FOOD PRODUCTS	**66,329**	**-7.5**	**12.08**
1. Fish and seafood, except preserved	2,696	-59.7	
2. Fish and seafood, preserved	5,623	+38.9	
3. Marmalades and preserved fruits	10,576	-8.9	
4. Vegetables, preserved or prepared, including olives	32,348	-11.7	
5. Sweets with a sugar base which do not contain cocoa	2.809	+6.6	
6. Paprika	3,531	+14.6	
7. Food preparations, unspecified	790	-28.6	
BEVERAGES AND TOBACCO	**13,863**	**-26.0**	**2.53**
8. Table wines and Sherry	10,516	-27.5	
9. Sangria	1,117	-30.6	
10. Brandies and similar	1,718	-12.4	
11. Processed tobacco	192	+60.0	
12. Unprocessed tobacco, residues	202	+197.1	
RAW MATERIALS, INEDIBLE EXCEPT PETROLEUM AND OTHER VEGETABLE PRODUCTS	**11,589**	**+54.2**	**1.11**
13. Fluorspar	—	—	
14. Raw materials of animal origin	234	-3.3	
15. Gums, resins and natural lacquers	1,682	+6.7	
16. Flowers, bulbs, foliage etc. for decoration	225	-12.8	
17. Gypsum, plastic, chalk etc.	2,129	+56.4	
18. Other crude vegetable materials	1,522	-7.1	
PETROLEUM PRODUCTS AND LUBRICANTS	**9,997**	**-87.1**	**1.82**
19. Heavy petroleum	4,704	-72.0	
20. Lubricating oils and greases, hydrocarbons	882	-11.0	
OILS AND FATS, ANIMAL AND VEGETABLE	**3,092**	**-20.9**	**0.56**
21. Olive oil	3,087	-21.0	
CHEMICAL PRODUCTS	**33,641**	**-0.9**	**6.13**
22. Organic chemical products	14,669	-15.3	
23. Inorganic chemical products	9,401	+0.6	
24. Essential oils and perfume materials	4,760	+30.9	
25. Soaps and detergents	637	+27.7	
MANUFACTURES AND SEMI-MANUFACTURES	**162,382**	**+31.7**	**29.5**
26. Hides, leathers & their manufactures	3,637	-7.6	
27. Tires	16,737	-15.9	
28. Manufactures of wood and cork	1,442	-20.1	
29. Articles of paper and cardboard	3,934	+8.8	
30. Thread and yarn	1,335	-27.3	
31. Bedclothes, table linen, towels etc.	3,992	+41.2	
32. Woolen fabrics	625	+186.7	
33. Lime, cement and other construction materials, except tiles	21,081	+112.5	
34. Tiles	5,670	+32.4	
35. Articles of crystal and glass	1,656	-23.0	
36. Pottery articles	5,085	+37.0	
37. Iron and steel in bars, sheets etc.	50,585	-58.2	
38. Nonferrous metals	10,741	-17.4	
39. Wire, without electrical insulation	6,011	+7.9	
40. Screws, nails, rivets etc. of iron, steel or copper	2,620	-16.0	
41. Hand tools	3,735	+74.5	
42. Household utensils of common metals	5,038	+66.2	
43. Metal manufactures, unspecified	5,302	+24.1	
MACHINERY AND TRANSPORTATION EQUIPMENT	**83,366**	**+53.0**	**15.18**
44. Generators, non-electric, and parts	3,427	+54.4	
45. Agricultural machinery and parts	1,032	-29.7	
46. Office machinery and parts	17,189	+477.0	
47. Metalworking machinery	6,022	+40.7	
48. Textile and leather machinery	3,798	+148.7	
49. Industrial machinery	1,533	+1.3	
50. Machinery and apparatus, unspecified, and parts	8,011	+46.9	
51. Electrical generators, commutators, and parts	1,681	-17.2	
52. Household electric appliances and parts	2,780	+104.3	
53. Transportation equipment:	25,107	-2.0	
53a. Parts & accessories for tractors, vehicles & motors	22,035	-1.9	
53b. Motorcycles and parts	364	+114.1	
53c. Aircraft	—	—	
53d. Supplies for aircraft and space ships, unspecified	2,278	-16.8	
54. Electrical machinery and apparatus, unspecified	6,168	-22.2	
MANUFACTURED CONSUMER PRODUCTS	**147,603**	**+8.1**	**26.88**
55. Lamps and parts	3,692	+62.4	
56. Furniture	5,828	+38.1	
57. Luggage and handbags	2,455	+12.6	
58. Textile manufactures	797	+40.8	
59. Leather manufactures & accessories	1,553	+15.7	
60. Knitwear mfrs. and accessories	1,508	-32.8	
61. Footwear	96,731	+5.3	
62. Printed matter	7,247	+20.5	
63. Toys and sporting goods	6,753	+94.6	
64. Arms and parts, except revolvers and pistols	936	-21.0	
65. Objects of art and antiques	8,031	+242.9	
66. Jewelry and costume jewelry	5,580	+3.6	
67. Other manufactures, unspecified	1,090	+2.6	
OTHER PRODUCTS, UNCLASSIFIED	**17,228**	**+6.0**	**3.14**
68. Special transactions, unclassified	6,708	-40.4	
69. Arms of war, including revolvers, pistols and ammunition	1,891	+45.6	
70. Estimated value of imports in lots valued at less than $251	1,966	+211.6	
TOTAL EXPORTS TO U.S.	**549,090**	**-13.5**	

The Spain-U.S. Chamber of Commerce, Inc.

Cámara de Comercio Española en Estados Unidos

500 Fifth Avenue, Suite 4220
New York, NY 10110

Telephone (212) 354-7848
Telex: 275815 SPAN UR

APPLICATION FOR MEMBERSHIP

Sustaining Members in the United States.....$500
Regular Members in the United States..... 250

The Undersigned hereby applies for regular membership in the Spain-U.S. Chamber of Commerce, Inc., and declares as follows:

1. That he (it) maintains an office in the United States of America for the transactions of his (its) business.
2. That he (it) subscribes to the aims and purposes of the Spain-U.S. Chamber of Commerce, Inc., as set forth in the By-Laws of the Chamber.

FULL NAME OF APPLICANT
(COMPANY OR INDIVIDUAL) .....

IF A COMPANY, NAME OF
REPRESENTATIVE TO THE CHAMBER .....

ADDRESS .....

CITY.....STATE.....ZIP CODE.....

TELEPHONE.....CABLE ADDRESS.....

BUSINESS OR PROFESSION (Please check one or more):

Service	☐	Dealer	☐	Manufacturer	☐	Other:.....
Agent	☐	Exporter	☐	Producer	☐	.....
Broker	☐	Importer	☐	Representative	☐	.....

IF A SERVICE, INDICATE
THE SERVICE(S) YOU OFFER.....

IF A MANUFACTURER, EXPORTER, IMPORTER, REPRESENTATIVE ETC. PLEASE INDICATE PRODUCTS IN WHICH YOU SPECIALIZE:

.....

.....

SPONSORING MEMBER(S).....

BANK .....

DATE..... BY .....
(Signature of applicant or representative)

The Spain-U.S. Chamber of Commerce, Inc.

Cámara de Comercio Española en Estados Unidos

500 Fifth Avenue, Suite 4220
New York, NY 10110

Telephone (212) 354-7848
Telex: 275815 SPAN UR

SOLICITUD DE INSCRIPCION
PARA MIEMBRO ASOCIADO EN ESPAÑA

(Pago anual: U.S. $ 100 ó su equivalente en pesetas)

El abajo firmante por la presente solicita su inscripción en la Cámara de Comercio Española en los Estados Unidos y expresa lo siguiente:

1°. — Que mantiene algún tipo de actividad comercial en España.

2°. — Que suscribe los objetivos y fines de esta Cámara como se proclaman en los estatutos de la misma, una copia de los cuales está a su disposición.

NOMBRE DE LA COMPAÑIA.....

CALLE.....CIUDAD..... PROVINCIA.....

TELEFONO.....TELEX.....CODIGO POSTAL.....

NOMBRE Y CARGO DE LA PERSONA A CONTACTAR.....

.....

NEGOCIO O PROFESION:

Fabricante ☐ Importador ☐ Exportador ☐ Agente ☐

Distribuidor ☐ Servicios ☐ Otros ☐

SECTOR - ACTIVIDAD.....

PRODUCTOS O SERVICIOS CONCRETOS CON LOS QUE NEGOCIA.....

.....

¿EXPORTA? SI ☐ NO ☐

EN CASO AFIRMATIVO:

Porcentaje sobre facturación total.....

Paises: %/Total.....

Experiencia en mercado EE.UU. .....

¿HA COLOBARADO ANTERIORMENTE CON ESTA CAMARA? Sí ☐ No ☐

BANCOS CON LOS QUE OPERA:

USA.....

España.....

Fecha..... .....

FIRMA SOLICITANTE

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